

State of Connecticut



State Revolving Fund Programs: CLEAN WATER FUND

Supporting the Planning, Design and Construction of Water Quality Projects

2005 Annual Report

State of Connecticut **CLEAN WATER FUND**



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Commissioner
Department of
Environmental Protection

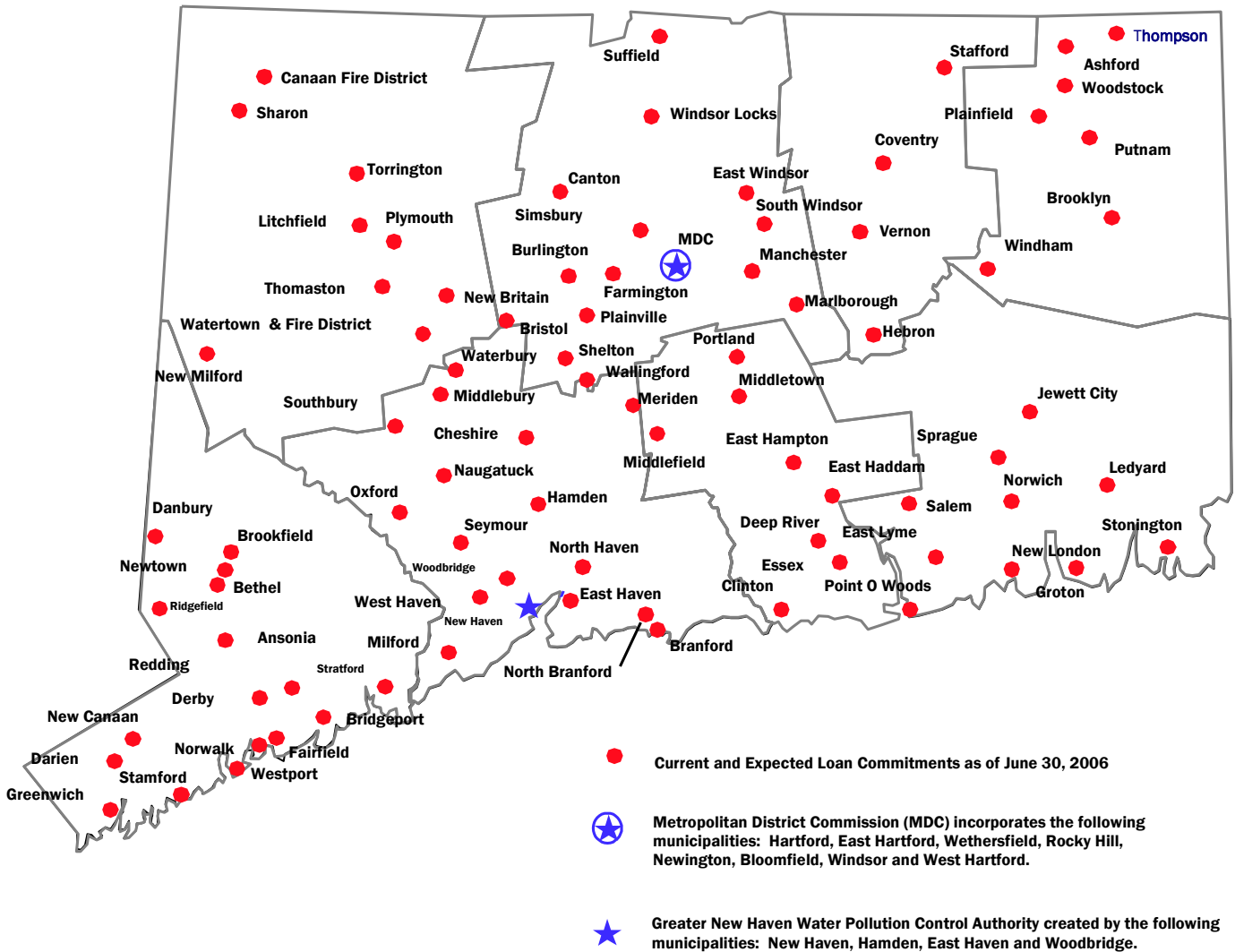


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Location of Clean Water Fund Projects



This report is the sixteenth Annual Report to the Governor on the Clean Water Fund (CWF) for the fiscal year ending June 30, 2005. It has been prepared jointly by the Department of Environmental Protection, Water Management Bureau (DEP) and the Office of the Treasurer, Debt Management Division (OTT).

This report includes the history of the Clean Water Fund, a review of operations and project financing during fiscal year 2005, descriptions of the revenue bond program, projections of future project funding and the management initiatives for fiscal year 2006. As a recipient of more than \$300,000 in federal financial assistance, the State must provide audited statements and comply with the federal Single Audit Act of 1984. The audited statements for fiscal year ended June 30, 2005, have been prepared by a firm of independent certified public accountants and are provided in these reports.

This report includes references to the Drinking Water Fund (DWF). A separate annual report is available for the DWF. Copies of this and the previous annual reports of the Clean Water Fund and Drinking Water Fund are available at the State Treasurer's Office during regular business hours, or online through the Treasurer's website at www/state.ct.us/ott.

History

The State of Connecticut Clean Water Fund provides financial assistance to municipalities for the construction, rehabilitation, expansion or improvement of publicly-owned systems for the storage, treatment, recycling and reclamation of sewage. The State's revolving fund (SRF) programs consist of: (1) the wastewater pollution control revolving fund program, or Clean Water revolving fund (CWF), established by the State under the federal Water Quality Act of 1987, and (2) the drinking water revolving fund (DWF) program established by the State under the 1996 amendments to the federal Safe Drinking Water Act. The statutes authorize the State to establish and operate the SRF programs, to apply for and receive federal funds, and to provide low-cost financing to achieve and facilitate compliance with federal and state water quality standards.

Connecticut was one of the first states to create a state revolving fund. In 1986, the DEP, the Office of Policy and Management and the Treasurer's Office recommended changes in the method of financial assistance provided by the State to municipalities for wastewater and water pollution control. In that year, the legislature passed Public Act No. 86-420, which established a revolving loan program. The program is one of the most generous in the United States, with 100% project financing, grants for a percentage of project cost, and low 2% interest rate loans.

Over the years, the State has continued to take steps to enhance its partnership with local governments in building and financing projects that improve water quality and protect public health while sustaining its significant natural resources. The State has made several changes to enhance the program's ability to meet Connecticut's water quality needs.

- In 1987, the legislature amended the statute to clearly show compliance with the federal Water Quality Act of 1987 and to provide a new financing strategy to support the programs.
- In 1996, the statutes were amended to include provisions for the Drinking Water State Revolving Fund and to create the subordinated refunding bond resolution to take advantage of opportunities to reduce debt costs.
- In 1999, further amendments increased the grant percentage for project costs for nitrogen removal modifications or upgrades to wastewater treatment facilities and created the Nitrogen Credit Trading Program.
- In 2002, the state created small community eligibility and increased grants from 20% to 25% for small communities regardless of project size.
- In 2003, the state restructured the financing program and created the General Revenue Bond Resolution, which increased the amount of available loan funding and improved the efficiency of the program.

The funding for the Clean Water Fund program comes from several sources. Since inception, the following funding has been provided:

- Federal capitalization grants totaling \$327.2 million,
- State GO bond authorizations totaling \$741 million, including a state match provided with bonds or state funded projects totaling \$100.07 million,

- State interest subsidy bonds of \$55.6 million, and
- \$863 million in state revenue bond proceeds.

These funds have been used for projects and project commitments of over \$1.4 billion (as further detailed in Appendix XI) including \$375.2 million in grants for wastewater and Long Island Sound projects, \$107.7 million in loans for projects funded by the state, \$51.6 million in direct loans using federal capitalization grants, \$3.5 million in Long Island Restoration Act (LISRA) grants, and \$904.9 million in loans funded by, or to be funded by, revenue bonds and loan repayments. These projects have provided wastewater treatment facilities and systems in areas of the state comprising more than 65% of the population. Federal capitalization grants and state matching funds must remain in the revolving fund due to federal perpetuity requirements.

To decrease the financial burden of wastewater treatment on municipalities, and as an incentive to make progressive improvements and maintain compliance with water quality standards, the state has funded grants and subsidized low 2% loan interest rates. In addition, the state's match contributions to the program exceed the \$65.44 million required for the current capitalization grants by \$34.63 million.

The Department of Environmental Protection (DEP) is the primary agency for the Fund. The DEP's Bureau of Water Management has program responsibility for the Clean Water Fund. Its mission statement is:

To protect and restore the State's surface, ground waters, water related resources to protect public water supply, human health and safety, hazard mitigation, river restoration, preserve and enhance water based recreation, propagation of fish and aquatic life, and the natural character and economic well being of the State.

The Bureau achieves its mission through the adoption of water quality standards for the State's surface and ground water resources, regulation of municipal and industrial wastewater discharges, management of water withdrawals, construction on and adjacent to coastal and inland water resources, enforcement of the water quality, mitigation of natural hazards, control of floodplain development, river restoration, water resource protection, remediation of waste disposal sites, monitoring and assessment of water quality, management of the Connecticut Clean Water Fund, and development of strategies to abate or prevent water pollution.

Summary of Activities and Accomplishments in 2005

The wastewater program is one of Connecticut's largest infrastructure financing programs. During the 2005 fiscal year, the Clean Water Fund:

- Provided financial and administrative management including engineering oversight of 38 active CWF projects, 2 active DWSRF projects, 20 Special Act and Small Town Economic Assistance Program (STEAP) projects, and the initiation of 11 new CWF projects totaling \$87 million.
- Met and maintained MBE/WBE requirements and the EPA negotiated fair share goal for each project. Completed a plan for producing the MBE/WBE availability analysis for the EPA's review and approval of negotiated fair share goals.
- Utilized all of the EPA's Long Island Sound Restoration Act (LISRA) grants to augment CWF financing for Connecticut's distressed communities. The fiscal year 2001 appropriation of \$1.58 million is currently obligated for 16 CWF planning grants. The fiscal year 2002, 2003 and 2004 appropriations of \$2 million, \$1.8 million and \$2.4 million, respectively, were utilized for design grants.
- Provided financial and administrative management to 6 municipalities in 2 regional authorities at various stages of development. The Greater New Haven Water Pollution Control Authority was approved by both the DEP Commissioner and the Treasurer during the year. The Bolton Lakes Water Pollution Control Authority was approved at the local level in September 2005.
- Provided financial and administrative support for the EPA's Special Appropriations Grant for fiscal years 2001 through 2005, which totaled \$7.75 million for water and wastewater infrastructure projects within the Metropolitan District Commission (MDC), the Central Naugatuck Valley, the City of New Britain, the City of Southington, the Town of Wolcott, the Town of New Fairfield and the Towns of Vernon and Bolton.
- Provided financial and administrative management for 55% planning grants to 9 municipalities totaling \$8.35 million. Topics covered by the planning process include infiltration/inflow studies, assessment of needs for new sewers, treatment plant abandonment and assessment of upgrades for several wastewater treatment plants including denitrification of the waste stream.
- The Treasurer's Office along with DEP reviewed and updated all the CWF planning, design and construction agreements in conjunction with bond counsel and the State Attorney General's Office to reflect current laws regarding contracting integrity, indemnification of the State, insurance guidelines for contractors and audit requirements.

The CWF's activities demonstrate the state's commitment to high water quality, which positively impacts quality of life and economic development. The state protects its significant natural resources through the CWF's comprehensive variety of programs designed to meet the needs of both small and large communities. Water quality has improved markedly since 1967 and the protection of public health, and aquatic habitats and aesthetics are far better than before the programs began. As indicated by the map showing the location of the CWF projects, the program serves over 80 different localities in the state.

The state and its municipalities have a long-term partnership for improving and maintaining high water

quality. In the 1960's, several rivers were severely degraded by untreated or poorly treated sewage discharge. In 1987, a needs survey identified 35 treatment plants as needing advanced treatment. Between 1987 and 2000, the program provided financial assistance for improvement projects and all 35 improved facilities are now fully operational. Today, the rivers into which these plants discharge meet dissolved oxygen standards and other federal water quality standards as a result of advanced treatment. The Quinnipiac, Pequabuck, Still, Willimantic and Upper Naugatuck Rivers are examples of the success of this partnership. The Willimantic River, severely polluted in 1967 with untreated discharge from Stafford Springs, has become one of the best fishing areas in Connecticut because of secondary treatment and industrial wastewater pretreatment.

Project Financing

The CWF program provides financing for projects that have been identified by the DEP as part of the agency's responsibility for ensuring compliance with state and federal water quality standards. The DEP focuses on specific stream segments or bodies of water in which municipal discharges have resulted in the impairment of a designated use or pose a significant public health risk, and for which the reduction of pollution will substantially restore surface or groundwater uses. The DEP prepares administrative orders to municipalities requiring pollution abatement or remedial action. The DEP and municipalities sign consent orders that set the parameters and timetables for the required actions. CWF financing is provided for a variety of projects that include construction for upgrade and improvement of wastewater treatment facilities and systems. There are several water quality and environmental protection needs that are addressed by the projects financed through the CWF.

Aging Facilities: Approximately 90 municipalities throughout Connecticut operate publicly owned sewage systems, many built before the inception of the CWF program. These facilities have an average life expectancy of 20 years. The State continues to address the ongoing need to rebuild treatment plants so that they will meet the minimum national standard of secondary treatment.

Advanced Water Treatment: Many municipalities must meet higher levels of treatment, called advanced treatment, to comply with fishable-swimmable standards in the river receiving the discharge. Several large treatment facilities have been upgraded to advanced treatment facilities using CWF financing.

Correction of Combined Sewer Overflows (CSO): Many sewer collection systems, particularly in urban areas, have far exceeded their useful life and combined storm water and sewer system overflows can overwhelm treatment capacity. New projects will require approximately \$1 billion in financial assistance over the next 10 years.

Nutrient Removal: The Long Island Sound is a significant natural resource providing recreational and agricultural benefits for the state and the region. It is essential to protect the Long Island Sound from discharges that result in low levels of dissolved oxygen, which threaten fish and other aquatic life. The state has established programs such as the Nitrogen Credit Trading Program to monitor and reduce discharges into Long Island Sound.

Based on the priority ranking system and other specific management criteria, all anticipated eligible sewerage projects, as identified by the DEP through the consent order process or requested by the municipalities, have been ranked for funding purposes and appear on a project priority list.

The Project Priority List

The project priority list is prepared after the capital budget request is completed and may be updated annually. The list includes all projects to receive funding in each year and is updated annually. The current list can be found in Appendix VI. A priority ranking system is used to determine the funding of municipal projects under the respective statutes and regulations. The priority system and priority list include project information and point ratings, which constitute the basis for committing available and anticipated state and federal funds. Projects on the priority list are rated on several criteria that

emphasize the impact of each upon public health, the improvement of water quality and water resource utilization. The federal regulations governing the development of the list stress the need to fund projects which improve “priority water quality areas.” Additional projects may be added if requested by a municipality during the public comment period. In order to meet the needs, the priority list includes the following eligible project categories as defined by statute.

Wastewater Treatment Plants

Eligible projects include hydraulic expansions, improved treatment levels, sludge handling facilities and mechanical upgrades to existing processes.

Combined Sewer Overflow (CSO) Projects

Eligible projects include supplemental CSO treatment, overflow consolidation, sewer separation, off-line storage and improved conveyance systems to treatment plants.

Small Community Projects

Eligible projects include new sewer systems or community treatment systems serving small communities (less than 5000 population) or low-density sections of larger municipalities.

Interceptor Sewers

Eligible projects include new interceptor sewers (main trunk lines) and pump stations and infiltration/inflow rehabilitation projects.

Nutrient Removal Projects

Eligible projects include nutrient removal systems as part of the building, upgrade or improvement of wastewater treatment facilities.

The priority list is managed to allocate all federal and state financial assistance to high priority projects that are most consistent with the State’s water quality objectives.

Available Financing

The State uses the CWF to provide both grants and loans to municipalities.

Grant Program - Funded 100% by the State

The state grants available under the CWF are:

- 55% planning grants for all projects,
- 20% of all project costs for plants and plant improvements,
- 50% state grants for all CSO work,
- 30% of nitrogen reduction improvements,
- 25% (or 55% for CSO work) of all initial project costs of regional authorities, and

- 25% of all project costs for small communities.

Loan Program

All borrowers receive a loan for the remainder of the eligible project costs. Municipalities or systems issue their bond to the fund to secure their loans. There are three options for a municipality to secure its loan:

- 1) General Obligation Bond - Pledging its full faith and credit for the loan,
- 2) Revenue Bond - Pledging system revenues of municipal systems with adequate sewer assessment collection history, and
- 3) General Obligation/Revenue Bond - Pledging both revenues from the sewer system and the municipality's general obligation pledge ("double-barreled" pledge) when the financial condition of a borrower is weaker than normal.

Each borrower's loan agreement includes repayment terms and conditions, and covenants for the maintenance of the project and compliance with the CWF regulations, the State Act and the Federal Act.

Other Financing Programs

Long Island Sound Restoration Act (LISRA) grants - These federal grants are provided to distressed or disadvantaged communities to augment CWF funding. The grants have generally been used for planning.

Rivers Restoration Program - The CWF can now provide funding to municipalities for projects that will improve aquatic habitats and the accessibility of rivers to the public.

Borrowers

Borrowers may include any city, town, borough, consolidated town and city, consolidated town and borough, metropolitan district, water district, fire and sewer district, sewer district or public authority. Each municipal organization must have authority to levy and collect taxes or impose charges for its authorized function and undertake the activities authorized by the State Act and the Federal Act.

Municipalities

There are 81 treatment plant facilities in the state. The vast majority are owned by municipalities that direct the policies and operations of those facilities. Most municipalities have established water pollution control authorities within the local government, however only a few operate independently. In recent years, municipalities have tended to seek revenue pledge loans to maximize the use of fee systems and reduce the debt and property tax burden of the municipal government. The eight municipalities with revenue pledge loans or commitments on the CWF are: Ansonia, Jewett City, Norwalk, Norwich, Stamford, South Windsor, Windham, and Windsor Locks.

Municipal Partnerships

Since the inception of the program, the DEP has encouraged cooperation among municipalities to meet water quality needs with loan agreements that may be structured to allow municipalities that pay for services to accept a pro-rata share of the loan repayments. There are two such regional partnerships with loans from the CWF: Danbury, with Bethel and Ridgefield, for design and construction of a wastewater

treatment facility in Danbury; and Waterbury, with Cheshire, Watertown and Wolcott, for a wastewater treatment facility in Waterbury. The CWF has been flexible in working with municipalities to create solutions that involve all parties from the beginning of the project to the start of operation. Partnerships and regionalization are expected to be a trend as municipalities determine the cost and efficiency advantages of working together.

Regional Borrowers

Currently, the CWF provides loan and grant financing to one independent regional authority, the Metropolitan District Commission (MDC).

The MDC is a municipal corporation chartered by the Connecticut General Assembly in 1929 to provide safe, pure drinking water and environmentally responsible sewage collection and treatment in the greater Hartford area. The MDC supplies water and sewer services to its eight member municipalities: Bloomfield, East Hartford, Hartford, Newington, Rocky Hill, West Hartford, Wethersfield and Windsor. The MDC also treats wastewater for the Towns of Portland, Glastonbury, East Granby, South Windsor and Farmington. The MDC has four water pollution control facilities in Hartford, East Hartford, Rocky Hill and Windsor, and is responsible for the processing and treatment of wastewater from member towns.

The state is working with two new regional authorities, the Greater New Haven Water Pollution Control Authority and the Bolton Lakes Water Pollution Control Authority, to develop and manage wastewater treatment facilities. The Greater New Haven Water Pollution Control Authority will be responsible for the existing CWF loans from four communities, New Haven, Hamden, East Haven and Woodbridge, and will borrow for new projects to improve existing facilities in the future. The Bolton Lakes Authority is being created by Bolton and Vernon for new capital investment in a sewer system that will primarily serve residents of a lake area in both towns.

2005 Projects

Seven new loan commitments were approved by the State Bond Commission in fiscal year 2005. Two of these loans, Milford and Jewett City, closed during the year. Ten previously approved loans also closed during the fiscal year. The projects are for planning and design, treatment plant upgrades and system improvements as required by several DEP consent orders. Some of the active projects include:

Town of South Windsor— The Town recently submitted a wastewater management plan to the DEP that identified the need to upgrade four submersible pump stations. These pump stations are approximately 25 years old and are in need of rehabilitation or replacement. Project costs are expected to be approximately \$1.6 million. The Clean Water Fund will provide a loan of approximately \$1.5 million.

Town of Deep River— This project extends sewers to a number of the areas proposed in the original sewer system plans that were not completed due to cost considerations. The Project costs are approximately \$4.5 million. The funding includes a CWF small community grant (25%) of \$1.1 million and a CWF loan for \$3.4 million.

Town of Coventry— The project consists of the expansion of the Coventry Lake Sewer Project. This is the second phase of a three-phase project negotiated and agreed to in a consent order between the town and the DEP. The project includes four contracts, the first two of which were originally funded with a 20% CWF

grant. The last two contracts will qualify for the 25% CWF small community grant. This phase of the work totals \$3.4 million including a state grant of \$0.8 million and a CWF loan of \$2.6 million. The total project cost for all phases is \$7.9 million.

City of Ansonia— The planned improvements will eliminate unpermitted overflows at the Bartholomew Avenue and Coe Lane pump stations, which were originally constructed in the mid-1970s. The total project costs are estimated to be \$1.3 million and will be funded entirely by a CWF loan.

Town of Marlborough— This project is for the design of a new wastewater treatment facility in Marlborough. The facility will address the septic system discharge problems, which have led to a substantial decline in the environmental quality of Lake Terramuggus. A number of beaches on Lake Terramuggus were forced to close due to high bacterial counts and contamination from coliform and enterococcal bacteria in the drinking water supply. The facility will also connect an elementary school with septic system problems. A private healthcare facility located north of the lake basin with serious wastewater disposal problems, has expressed an interest in being part of this project. Project costs are approximately \$1.2 million including a CWF grant of \$0.2 million and a CWF loan of \$1 million.

Town of Westport — This project includes the planning, design and construction to upgrade and expand an existing water pollution control facility and the hydraulic expansion of two pump stations. The last major upgrade and hydraulic expansion was in 1974, and much of the plant's equipment has reached or exceeded its useful life. The project will be constructed in accordance with a DEP abatement order to comply with pollution reduction requirements and to provide nitrogen removal according to the nitrogen reduction goals set by the Nitrogen General Permit. The project costs are expected to be \$37.6 million and the approved CWF financing includes a CWF Grant of \$8.3 million and CWF loan of \$29.3 million.

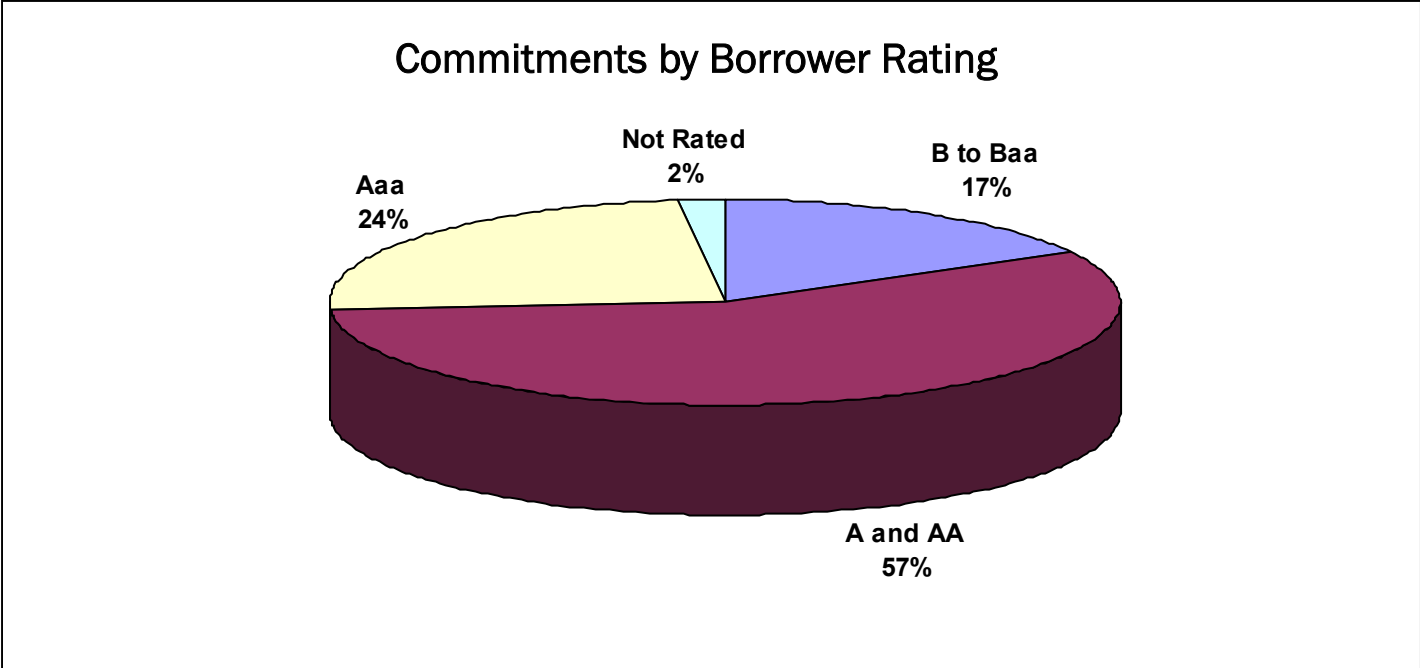
Town of Stratford— This project is for the upgrade of the town's wastewater treatment plant. The plant was last fully upgraded in 1971 and requires general refurbishment. The completed project is anticipated to maintain high water quality of the ground water, the Housatonic River and the Long Island Sound. Total project cost is estimated at \$3.5 million and funding will include a CWF grant for \$0.5 million, a LISRA grant of \$1.8 million, and a CWF loan for \$1.2 million.

Portfolio Credit Quality

The overall credit quality of the state's municipalities reflects positively on the CWF. The analysis and review of municipal financial condition prior to awarding a project loan is essential to the long-term viability of the CWF. Each municipality applying for financial assistance submits documentation to evidence its ability to repay the loan. Required documents include financial statements, capital budget, operating budget and economic data. The project specific review includes a feasibility study, a project capital cost repayment analysis including any projected need for increases in taxes or user fees, and the review of any management contracts.

The CWF loan portfolio is diverse, with approximately 81% of the loans and commitments to municipalities rated "A" or higher by Moody's Investor Services, as shown in Appendix V. The CWF

program's loan administration includes separate loan servicing by the program's trustee bank. No defaults have occurred to date. There is no grace period for late loan payments, although the agreements allow up to 30 days to cure other defaults. A policy is in place to implement collection procedures in the event of a delayed payment.



Pending Projects

The following table lists (i) borrowers with outstanding loans or undrawn loan commitments through June, 30, 2005, and (ii) those with new loan commitments approved by the State Bond Commission and expected to be executed through June 30, 2006. The municipalities with the largest loans and commitments are Waterbury with 10.95% and Stamford with 9.48%. The table below includes loans pledged to the bonds. Many of the borrowers have multiple loans. The loans are for CWF projects unless otherwise noted.

	Loan	Total Loans as of 06/30/05	Undrawn Loan Commitments	Additional Loan Commitments Through 6/30/06	Total Commitments	% of Total Commitment
DWF	AQUARION WATER	329,664			329,664	0.04%
	ANSONIA			6,731,881	6,731,881	0.82%
	ASHFORD	23,035			23,035	0.00%
	BETHEL	4,005,477			4,005,477	0.48%
	BRANFORD	19,490,795		7,467,287	26,958,082	3.24%
	BRIDGEPORT	59,144,251	1,500,856	708,010	61,353,117	7.38%
	BRISTOL	4,360,710		470,225	4,830,935	0.58%
	BROOKFIELD	994,329			994,329	0.12%
	BROOKLYN	147,496			147,496	0.02%
	BURLINGTON	1,341,509			1,341,509	0.16%
	CANAAN F D	59,677			59,677	0.01%
	CANTON	1,006,307			1,006,307	0.12%
	CHESHIRE	5,765,060		5,226,439	10,991,499	1.32%
DWF	COOK WILLOW	592,859	1,073		593,932	0.07%
	COVENTRY	4,482,454	1,780,973		6,263,427	0.75%
DWF	CRYSTAL LAKE	314,904			314,904	0.04%
	DANBURY	20,726,460			20,726,460	2.49%
	DARIEN	716,609			716,609	0.09%
	DEEP RIVER	1,951,600	1,423,400		3,375,000	0.41%
	DERBY	1,721,456		391,952	2,113,408	0.25%
	EAST HADDAM	903,947			903,947	0.11%
	EAST HAMPTON	786,557			786,557	0.09%
	EAST HAVEN	143,481			143,481	0.02%
	EAST LYME	7,213,935			7,213,935	0.87%
	EAST WINDSOR	6,285,395			6,285,395	0.76%
	ESSEX	48,958			48,958	0.01%
	FAIRFIELD	28,605,549			28,605,549	3.45%
	FARMINGTON	8,979,551			8,979,551	1.08%
	GREENWICH	24,130,591			24,130,591	2.90%

	Loan	Total Loans as of 06/30/05	Undrawn Loan Commitments	Additional Loan Commitments Through 6/30/06	Total Commitments	% of Total Commitment
	GROTON			38,395	38,395	0.00%
	HAMDEN	40,013			40,013	0.00%
DWF	HARRYBROOKE PARK	182,391			182,391	0.02%
	HEBRON	4,292,472			4,292,472	0.52%
DWF	HILLSIDE WATER CORP.	135,429			135,429	0.02%
	JEWETT CITY	11,024,304	885,461		11,909,765	1.43%
DWF	LEDYARD	1,831,922		987,000	2,818,922	0.34%
	LITCHFIELD	5,144,769			5,144,769	0.62%
	MANCHESTER	4,943,347			4,943,347	0.59%
	MARLBOROUGH			972,991	972,991	0.12%
CWF/DWF	MDC	45,779,380		10,976,434	56,755,814	6.83%
	MERIDEN	1,343,298			1,343,298	0.16%
	MIDDLEBURY	265,221			265,221	0.03%
	MIDDLEFIELD	2,620,517			2,620,517	0.32%
	MIDDLETOWN	10,218,401	2,149,540		12,367,941	1.49%
	MILFORD	1,377,094	1,269,614		2,646,708	0.32%
	N. BRANFORD	2,976,005			2,976,005	0.36%
	NAUGATUCK	1,358,944			1,358,944	0.16%
CWF/DWF	NEW BRITAIN	36,897,943			36,897,943	4.44%
	NEW CANAAN	9,164,639			9,164,639	1.10%
	NEW HAVEN	30,827,078	921,565		31,748,643	3.82%
	NEW LONDON	6,576,320			6,576,320	0.79%
	NEW MILFORD	2,753,209			2,753,209	0.33%
CWF/DWF	NEWTOWN	13,884,576	450,000		14,334,576	1.72%
	NORTH HAVEN	6,377,700		943,025	7,320,725	0.88%
	NORWALK	40,795,525			40,795,525	4.91%
CWF/DWF	NORWICH	5,517,152			5,517,152	0.66%
	PLAINFIELD	1,492,235			1,492,235	0.18%
	PLAINVILLE			953,325	953,325	0.11%
	PLYMOUTH	4,295,124			4,295,124	0.52%
CWF/DWF	PORTLAND	5,168,789			5,168,789	0.62%
	REDDING	757,381			757,381	0.09%
	RIDGEFIELD	4,668,346			4,668,346	0.56%
	SEYMOUR	5,913,972			5,913,972	0.71%
DWF	SHARON	2,198,664			2,198,664	0.26%
	SHELTON			15,488,539	15,488,539	1.86%
	SIMSBURY	4,506,057	15,545,454		20,051,511	2.41%
DWF	SOUTHINGTON		4,643,030	1,504,500	6,147,530	0.74%
	SOUTH WINDSOR	899,858	164,102	1,569,370	2,633,330	0.32%
	SPRAGUE	115,655			115,655	0.01%
	STAFFORD	394,475			394,475	0.05%
	STAMFORD	70,721,013	8,026,700		78,747,713	9.48%
	STONINGTON	2,506,820			2,506,820	0.30%
	STRATFORD	3,002,514	742,979		3,745,493	0.45%
	SUFFIELD	1,063,805			1,063,805	0.13%
	THOMASTON	8,012,793			8,012,793	0.96%

	Loan	Total Loans as of 06/30/05	Undrawn Loan Commitments	Additional Loan Commitments Through 6/30/06	Total Commitments	% of Total Commitment
	TORRINGTON	5,972,231			5,972,231	0.72%
DWF	TWIN HILLS	156,496			156,496	0.02%
DWF	UNIONVILLE WATER CO.	1,500,953			1,500,953	0.19%
	VERNON	17,362,025			17,362,025	2.09%
	WALLINGFORD			1,996,812	1,996,812	0.24%
	WATERBURY	87,105,722	3,886,300		90,992,022	10.95%
DWF	WATERTOWN F D	1,433,604			1,433,604	0.17%
	WEST HAVEN	17,304,362	1,351,055		18,655,417	2.24%
	WESTPORT			29,308,869	29,308,869	3.53%
	WINDHAM			789,500	789,500	0.10%
	WINDSOR LOCKS	1,479,855			1,479,855	0.18%
	WOODBIDGE	253,627			253,627	0.03%
	WOODSTOCK	874,445			874,445	0.11%
		699,761,086	44,742,102	86,524,554	831,027,742	

Clean Water Fund Totals	650,444,236	39,647,999	84,033,054	774,125,289
Drinking Water Fund Totals	49,316,850	5,094,103	2,491,500	56,902,453
Total Loans and Commitments	699,761,086	44,742,102	86,524,554	831,027,742

Program Funding

The four primary sources of funds for the Clean Water Fund Program are (i) federal capitalization grants awarded to the state, (ii) state contributions including the 20% match of the federal grant funds, (iii) proceeds of the CWF's revenue bonds, and (iv) repayment from loans outstanding. Since direct grants cannot be financed through the Clean Water Fund, the State has created a state funded grant component and has provided over \$200 million for CWF project grants.

The DEP's Intended Use Plan (IUP) shows the proposed use of state and federal funding assistance programs for municipal and state water pollution control projects. Federal grants for fiscal years 2003 and 2004 were \$16 million in each year and were received in 2005. In 2006, the DEP expects to receive \$13.2 million for fiscal year 2005. From 1987 to 1990, project loan costs were funded directly with the federal grant and the required state match. Since the initial issuance of revenue bonds in 1991, loans to municipalities have been funded primarily from the proceeds of revenue bonds.

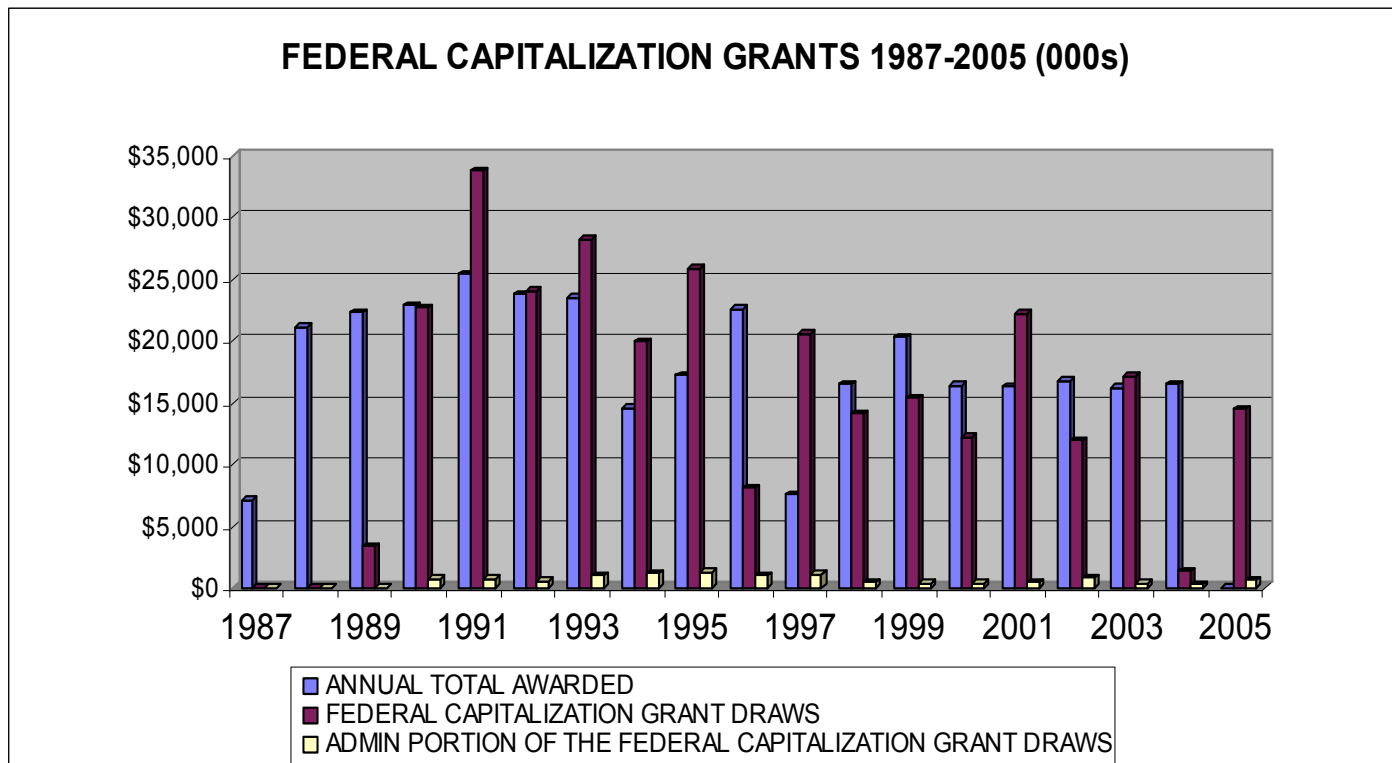
To maintain flexibility within its programs, the State has created separate accounts for the state and federal money. The accounts of the CWF and the uses of each account are as follows:

Fund	Name	Purpose/ Requirements
21014	State Water Pollution Control Account	State grants and direct loans. A rivers restoration program is also funded by the State Account.
21016	Long Island Sound Clean-Up Account	State grants, including grants for nitrogen removal improvements and state support of the Nitrogen Credit Trading Program
21015	Clean Water Federal Account	The State Revolving Fund ("SRF") under the federal Water Quality Act. Includes federal capitalization grant, state match and revenue bonds.
21017	Drinking Water State Account	State match
21018	Drinking Water Federal Account	The State Revolving Fund ("SRF") under the federal Drinking Water Act. Includes federal capitalization grant, state match and revenue bonds.

Federal Statutory Framework

The federal Water Quality Act of 1987, which amended the federal Clean Water Act of 1972 ("CWA"), established state water pollution control revolving fund programs for wastewater treatment projects. Federal appropriations continue to be made annually to states for capital funding of wastewater treatment projects even though the CWA has expired and, as June 30, 2005, had not been reauthorized by Congress.

The Federal Act both authorizes the CWF and places legal constraints on its uses. Federal regulations limit the uses of program equity to: loans, support for bonds issued to make loans, loan guarantees or insurance, refinancing prior debt or administrative expenses associated with qualified projects. The federal capitalization grant, the required match and repayments on loans made by the CWF as well as investment earnings and other amounts in the State's Revolving Fund cannot be used to make grants. The federal capitalization grant and the required match must be maintained by the CWF in perpetuity. The



perpetuity requirement as of fiscal year ending June 30, 2005 was \$392.4 million.

Federal Capitalization Grants

As shown in the chart above, the federal wastewater capitalization grants were between \$20 and \$25 million from 1988 to 1993. After the expiration of the CWA in 1994, the annual awards were as high as \$23 million in 1996 and as low as \$7.5 million in 1997. Awards have been approximately \$16 million per year for the past 5 years.

For fiscal years 1987 through 2004 the cumulative awards totaled \$327.2 million. As of June 30, 2005, \$307.5 million has already been drawn and used in the following manner: 1) \$51.7 million for direct loans, 2) \$244.1 million for credit and interest support of the revenue bonds; and 3) \$11.7 million for administrative expenses. Federal capitalization grants in the amount of \$19.7 million remain to be drawn. Annual capitalization grant amounts are shown in Appendix III.

The periodic cash draws by the State under the federal ACH system are based on the costs incurred for eligible projects or activities by either all or a specific group of borrowers. The state has elected to base its cash draws on the costs incurred by a specified group of municipal projects on a dollar-for-dollar

basis.

State Authorizations and Contributions

The CWF program is one of the most highly subsidized in the country, demonstrating the state's commitment to high water quality for its citizenry. As of June 30, 2005, the State has authorized \$1.2 billion in revenue bonds and \$741 million in general obligation (GO) bonds.

In 1997, the State provided an additional commitment to high quality drinking water with the creation of the Drinking Water State Revolving Fund (DWF) program as part of the CWF due to the similarities between the federal programs. The authorizations for the DWF and the CWF programs are combined. As projects are approved, authorizations are allocated to the DWF from the total authorizations. To date, \$64.6 million of the revenue bond authorizations for projects and \$14.1 million of the GO bond

State GO Authorizations As of June 30, 2005 (millions)	Purpose
\$392.7	Grants made from the state account, including the Long Island Sound and Rivers Restoration Account and state match for the Drinking Water Fund
88.6	Direct state funded loans
100.1	Match for the CWF federal funds, as required in the capitalization grant agreement, including \$81.0 million used as security for revenue bonds
<u>55.6</u>	Interest subsidy for the revenue bonds issued for the CWF
Totals	\$637.0

authorizations for state match of the federal drinking water capitalization grant have been made available to the DWF.

State Match of Federal Capitalization Grants

The State has provided sufficient funding to meet the State match requirements for the federal capitalization grants. The total \$100.1 million authorized as shown on the previous table is composed of \$19.1 million in qualified 100% state funded projects and \$81 million state general obligation bonds placed in the Fund.

As of June 30, 2005, \$34.6 million (as shown in Appendix II) is available to match future capitalization grants of up to \$173 million.

Revenue Bonding Program

Prior to the initial issuance of revenue bonds, the SRF funded loans to municipalities from federal capitalization grants and the proceeds of State general obligation bonds. Since 1991, loans to municipalities have been primarily funded from the proceeds of the bonds. Since 2001, loans to

borrowers in the Drinking Water Fund have also been funded from the proceeds of bonds. Twelve series of revenue bonds have been issued providing \$805 million in project funding for the program and \$364.6 million to refund bonds. These revenue bonds are the funding source for loans made by the federal account and are liabilities solely of the CWF. Bond proceeds are allocated to each program and disbursed on a first-come, first-served basis to those borrowers that have executed loan agreements, as the borrowers incur project costs.

Bond Resolutions

There are three bond resolutions: (1) the 2002 General Revenue Bond Resolution secured by the resources of the combined CWF and DWF; (2) the 1990 General Bond Resolution which is secured by specific pledged municipal loans from the CWF and DWF and other pledged funds and (3) the 1996 Subordinate Bond Resolution adopted on February 23, 1996 which is secured by surplus revenues.

As more fully described in Appendix VIII, the bonds are special obligations of the State payable solely from all moneys in the combined CWF and DWF legally available for debt service payments under the resolutions. No additional bonds will be issued under the 1990 Resolution or the 1996 Subordinate Resolution.

Fixed Rate Bonds and Variable Rate Bonds

The 2003 Bonds included both fixed rate and variable rate bonds (auction rate securities (ARS)). The State entered into an interest rate swap agreement for the purpose of converting its variable rate exposure to a fixed rate (the Interest Rate Swap). The interest rate swap had a notional amount equal to the par amount of the 2003C ARS and was effective on the date of delivery of the those bonds. Under the terms of the swap, the state pays a fixed rate payment to the counterparty and receives a variable rate payment. Additional information about the swap is provided in the financial statements and in Appendix IX.

Bond Debt Service

Repayment of the revenue bonds comes from loan repayments, interest earnings on assets and the state's interest subsidy contribution. While all loan repayments are available for the payment of the bonds, a portion of loan repayments is retained in the debt service fund as a cash flow cushion in conformance with rating agency default coverage guidelines. The debt service schedule for all bonds outstanding is provided in the financial statements.

Debt service on the subordinated refunding bonds issued in 1996 and 1999 is paid after all other debt service is paid. The subordinated debt service fund has been fully funded as of July 30, 2005 for the year ending June 30, 2006.

Cross-Collateralization

Both the Drinking Water Program and the Wastewater Program make loans from the proceeds of the revenue bonds. Loan repayments from both SRF Programs are deposited to the State Revolving Fund General Revenue Bond Program and are available to pay all bonds whether the loans were made under the Drinking Water Program or the Wastewater Program. This cross-collateralization of the SRF Programs has been structured in accordance with the EPA regulations, interpretations and guidance (collectively, the "Federal Environmental Law") and the Bond Resolution, as amended and supplemented.

Ratings

The bonds are rated at the highest available credit rating from all three rating agencies, AAA from Fitch and Standard & Poor's Rating Services, and Aaa by Moody's Investors Service. The CWF Subordinate bonds are rated AAA from Fitch, Aa1 from Moody's Investors Service and AA+ from Standard & Poor's Rating Services.

Each rating reflects only the views of the respective rating agency, and an explanation of the significance of any rating may be obtained from the rating agency. There is no assurance that ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by a rating agency if in the judgment of such rating agency circumstances so warrant.

Investment of Funds

The State currently invests in the State's Short Term Investment Fund (STIF) and in guaranteed investment agreements with financial institutions. The bond resolutions require that the investment agreements be with, or be guaranteed by, institutions with ratings at least equal to the rating on the bonds given by Standard & Poor's and Moody's Investors Service or any rating service recognized by the State Banking Commissioner. Certain moneys currently held in the Debt Service Reserve Fund are invested pursuant to investment agreements which are collateralized with securities issued or guaranteed by the U.S. Government or agencies or instrumentalities whose market value is at least 100% of the funds invested. Upon the issuance of the 2003 bonds and the restructuring of the program's debt, certain of these long-term investments became unrestricted assets of the CWF.

Condition of the Fund

As of fiscal year-end 2005, the Clean Water Fund had made 484 commitments totaling \$1.4 billion in grant and loan assistance to 86 communities, including the municipalities that participate in regional districts. Total project funding also includes \$69 million for Long Island Sound projects. The listing in Appendix XI of wastewater treatment projects funded by the CWF as of June 30, 2005 shows the projects by municipality with the cost and year of contract execution. Interest subsidy support, which was as high as \$38 million for 1991, was only \$3.5 million for the 2001 bond issue. No subsidy was required for the 2003 issue and it is projected that no further interest subsidy will be needed for the program after the 2001 payments. The end of the State subsidy will free state bond authorizations for project purposes.

Program Management

The goal of the State's SRF program management is to efficiently provide financial assistance at the lowest possible cost while ensuring that the state's water quality needs are met. The federal Water Quality Act requires that the state provide sufficient staff and resources to manage and maintain the program in perpetuity. The Federal Act also has extensive reporting and data collection requirements that require the state to implement policies, procedures and systems necessary to provide accurate and timely information.

The CWF is managed by the DEP, the agency that carries out the environmental policies of the state. DEP is responsible for coordinating the conservation, improvement and protection of the state's natural resources and environment, primarily by mitigating water, land and air pollution. To accomplish its mandate under the state Clean Water Act, the DEP enforces compliance with state and federal laws, rules and regulations pertaining to pollution control in the state. The DEP is also responsible for supervision of research related to restoring and rehabilitating the Long Island Sound.

Through a Memorandum of Understanding with the DEP, the Treasurer's Office provides management of the bond financing program and is integrally involved in the financial management of the loan program.

Department of Environmental Protection

As the primary agency and the recipient of the federal capitalization grants on behalf of the State, the DEP executes annual capitalization grant agreements with the federal EPA. The Bureau of Water Management, Planning and Standards Division administers the Clean Water Fund; assists municipalities in the upgrading of municipal sewerage facilities; and provides water quality management, planning, program development and administrative support functions for the Bureau.

Several units within the Bureau collaborate to perform major tasks for the Clean Water Fund including:

- Preparation of the state capital budget request;
- Creation of an annual project priority list of eligible municipal water quality projects and wastewater projects, based on approved state and federal appropriations;
- Development and enforcement of compliance schedules for each step of municipal pollution control projects, including planning, design and construction;
- Review of project funding with potential borrowers;
- Review of all project information to ensure compliance with project schedules and budgets;
- Approval of disbursement requests for all eligible costs incurred by the borrower; and,
- Support of municipalities, through outreach, monitoring and testing and assistance with planning and education.

Other major programs of the Bureau include:

- 1) The Rivers Restoration program

This program provides grants for the physical improvement and restoration of rivers degraded by development or the effects of pollution. The program administrators within the DEP determine project eligibility and priority.

2) The Long Island Sound Grant Program

Long Island Sound research funds are provided through the CWF. Based on guidance from the 1994 Long Island Sound Study (LISS), a small number of Long Island Sound projects receive 100% grant funding. The LISS is a comprehensive management plan endorsed by the governors of Connecticut and New York and the EPA and is managed by the Office of Long Island Sound Programs (OLIS). The projects are funded through the Long Island Sound Clean-Up Account of the CWF which provides state funded grants for:

- Research toward protection of the Long Island Sound;
- Ambient monitoring of the Long Island Sound;
- Restoration and preservation of tidal coves and embayments;
- Nonpoint source pollution control projects; and,
- Low-cost, publicly available, marine sanitation device holding tank pumpouts and marine portable toilet dump stations along the coast of Long Island Sound and its coastal river tributaries.

Additional projects benefiting the Long Island Sound are funded through proceeds from the Long Island Sound License Plate Program (Long Island Sound Fund). The OLIS is responsible for implementation of the state coastal management regulations and permits, the Harbor Management Act, and the coves and embayments statutes, including administration of a portion of coastal wetland restoration grant funds and the grant programs for Long Island Sound research. Thirty-six (36) towns are included within Connecticut's Coastal Area for the purposes of Long Island Sound cleanup.

3) The Nitrogen Credit Trading Program

This program was created to share the cost of nitrogen removal as mandated by the EPA under the Total Maximum Daily Load (TMDL) permits for the state. The DEP supports the program and the Nitrogen Credit Finance Advisory Board. The Total Maximum Daily Load (TMDL) is a general permit adopted by the DEP for reduction of nitrogen that affects the Long Island Sound. Under the permit, nutrient removal projects can also be funded by the Clean Water Fund program. The 15-year permit TMDL defines the maximum amount of nutrients that the waterbody can absorb and use and still be healthy.

The TMDL requires Connecticut and New York collectively to attain a 58.5% collective reduction of nitrogen loading from all sources from an established baseline by 2014. A 64% reduction goal was set for Connecticut sewer treatment plants (STPs), a major source of nitrogen, through a waste load allocation process.

Nitrogen "credit trading" was identified as a mechanism for cost-effectively attaining the aggregate goal for Connecticut STPs, which led to development and passage of Public Act 01-180. The Act established a Nitrogen Credit Exchange Program overseen by a Nitrogen Credit Advisory Board, and authorized

issuance of a Nitrogen General Permit. Collectively, the General Permit and the Credit Exchange form the foundation for the successful nitrogen exchange program instituted in Connecticut for publicly owned STPs. The statute provides for a Nitrogen Credit Advisory Board composed of twelve members. Nine members were appointed by the General Assembly and the Governor. A list of the appointees and their terms can be obtained from the DEP.

The Nitrogen Discharge General Permit

The Department of Environmental Protection issued a five-year general permit on January 1, 2002, which regulates the discharge of total nitrogen from each of the 79 publicly owned STPs in Connecticut.

The General Permit establishes annual nitrogen limits for each facility based on the expectation that the cumulative amount of nitrogen discharged from all of Connecticut's publicly owned STPs will decrease annually as nitrogen treatment projects are completed.

The Nitrogen Credit Exchange Program provides an incentive to facilities that complete nitrogen treatment projects while allowing facilities that elect to defer construction of nitrogen treatment to remain in compliance with the General Permit by purchasing nitrogen credits. While significant year-to-year variability can be anticipated, a downward trend in the amount of nitrogen discharged to the Sound is expected based on the gradual increase in the capability of Connecticut STPs to remove more nitrogen as additional nitrogen treatment projects are completed.

Treatment plant construction cost will be nearly \$1.2 billion. The associated nitrogen removal costs are estimated to be over \$800 million depending on the outcome of the TMDL and the nitrogen credit exchange program.

The Nitrogen Credit Advisory Board recently completed its second annual report to the Joint Standing Environment Committee of the General Assembly concerning the Nitrogen Credit Exchange Program. The report is a requirement of the Connecticut General Statutes. A summary of the major actions and issues facing the Board include:

- All 79 municipalities regulated under the General Permit for Nitrogen Discharges cooperated fully in implementing the Nitrogen Credit Exchange Program;
- One municipality scheduled upgrades to its sewage treatment facility in 2005;
- 44 municipalities purchased credits to remain in compliance with the General Permit and 38 municipalities sold credits generated when they removed more nitrogen than required to comply with the General Permit. The credits were valued at \$1.90 per equalized pound of nitrogen. The State contributed \$873,081 and purchased all excess nitrogen credits generated during 2004. The total cost to purchase all excess nitrogen credits was \$2,659,814 and was paid on August 13, 2005;
- All sewage treatment facilities were inspected at least once during the year and discrepancies or problems with monitoring data quality were resolved in cooperation with the municipal officials responsible for operation of the facilities; and

- The General Permit is being reviewed and the supporting data needed for the renewal application due in 2006 is being prepared. No changes to the program are recommended at this time.

Public outreach is one of the reasons for the success of the Clean Water Fund. This effort is coordinated by the DEP. Staff members routinely attend local water pollution control authority meetings, public hearings on proposed projects and public meetings on appropriations of local funds to support projects. It is the role of the engineering and project management staff to:

- 1) Guide municipal decision makers and citizens on the need for projects;
- 2) Give a clear explanation of how Clean Water Fund financing will assist them; and
- 3) Encourage all municipalities to pursue facility planning to address future needs.

Financing Program Administration

Both the DEP and the Treasurer's Office are involved in the evaluation of each application. All loans are approved by the Commissioner of the DEP. The Treasurer has the responsibility to structure loans based on consideration for the borrower's financial condition, financial management capabilities and the laws and regulations of the state.

There are four levels of approval for each project:

- 1) Evaluation and Enforcement (DEP): The proposed project must address the needs cited by the DEP and comply with regulatory and statutory requirements for the project.
- 2) Project Administration (DEP): All project costs included in the application must be eligible for funding in accordance with state and federal regulations.
- 3) Environmental Review (DEP): Based on information received from the borrowers, the DEP prepares an environmental assessment of all activities to be undertaken in order to ensure that the project is consistent with the State Plan of Conservation and Development. The assessment report is submitted to the Physical Resource Planning Section of the Office of Policy and Management (OPM) for final concurrence.
- 4) Credit Review (Treasurer's Office): The applicant must be creditworthy, and the CWF underwriting standards must be met. The Treasurer's office reviews the financial information submitted with each application and determines the general terms and conditions for providing financial assistance. The loan agreements are written to permit eventual financing by the state through the program's revenue bonding program.

Although there is some flexibility with regard to the timing of approvals, in all cases funding is subject to project priority listing and State Bond Commission approval.

State Treasurer's Office

The State Treasurer is primarily responsible for receiving and disbursing all state funds including the collection of state taxes and the investment of state funds, administration of certain state trust funds, and the management of state property. As delegated by the State Bond Commission, the State Treasurer

determines the terms, conditions and issuance of the state's general obligation and revenue bond debt.

The Treasurer and the DEP entered into a Memorandum of Agreement in 1989, which delegates to the Treasurer certain responsibilities with respect to the implementation and management of the Clean Water Fund. A financial administrator, appointed by the Treasurer, manages and coordinates the various financial components of the SRF Programs on a day-to-day basis. The activities of the financial administrator are coordinated with those of the DEP and OPM. OPM manages the state's capital budget and oversees the bond allocation process. The financial administrator is also responsible for:

- The review of supporting data for financing of Clean Water Fund projects and credit related documents submitted by the borrowers;
- Investment of bond proceeds and other funds to maximize the yield and meet programmatic requirements;
- Management of the bond financing for the Clean Water Fund program including documentation of the projects to meet IRS requirements;
- Coordination of the independent audit of the state's federal account and the audit of all program accounts by the State Auditors of Public Accounts and the preparation of the annual report;
- Ongoing procedures including: surveillance of the borrowers' financial condition; compliance with secondary market disclosure regulations; loan administration, including preparation of loan schedule information and coordination with the trustee on billing and collection of loan payments; and
- Participation as a member of the Nitrogen Credit Advisory Board created to administer the Nitrogen Credit Trading Program.

The DEP and the State Treasurer have joint responsibility for the program's data management systems. An extensive project tracking system was developed and is maintained by the DEP and a dual entry general ledger accounting system was developed by the Treasurer's Office. These systems are maintained by each agency's information technology staff, as coordinated by the State Department of Information and Technology.

The program management goals and objectives of the State Treasurer's Office relating to the Clean Water Fund are to:

- Develop a new project tracking and accounting system for the CWF;
- Develop additional capacity to provide low-cost financing for eligible projects, as simply and effectively as possible;
- Manage the payment process for the Nitrogen Credit Program and participate on the Nitrogen Credit Advisory Board;
- Assist municipal water quality projects by creating loan structuring responsive to local needs while ensuring integrity of the Clean Water Fund; and maintaining both the federal tax-exempt status

and the high credit ratings of all of the program's publicly issued debt.

2006 Program Activities and Initiatives

During fiscal year 2006, program activities and initiatives for the Clean Water Fund include:

- Providing financial and administrative management of 34 new CWF applications for project financing, an additional eight (8) applications under consideration for the CWF Loan Only Program for Collection System Improvements and the 38 active CWF and DWF projects, Special Act and Small Town Economic Assistance Program (STEAP) projects. The DEP anticipates the initiation of 43 new CWF projects including applications for the CWF Loan Only Program for Collection System Improvements, and 8 new DWSRF projects during fiscal year 2006;
- Meeting the EPA negotiated fair share goal for each project. Maintaining the MBE/WBE project files and satisfying the EPA's MBE/WBE reporting requirements. Developing procedures for producing and MBE/WBE availability analysis for EPA's review and approval of the negotiated fair share goals;
- Updating the capital project submission plan for the Agency's GO Bond Commission requests and maintaining active communication with the Office of Policy and Management;
- Making recommendations to the state legislature to include penalties for late payments to the Nitrogen Credit Exchange Program;
- Providing financial and administrative management of the EPA's Special Appropriations Grants approved and awarded through fiscal year 2005;
- Reviewing capital budgeting process for CWF general obligation and revenue bond authorizations in order to optimize financing for CWF projects for fiscal years 2006 and 2007;
- Utilizing the EPA LISRA grants to augment CWF financing for Connecticut's distressed communities. The FY 2004 appropriation of \$2.4 million will be used for additional design grants that include denitrification;
- Preparing for the reissue of the General Permit for Nitrogen Discharge. The reissue will cover the five-year period from January 2, 2007 to January 2, 2012. Much of the work preparing for the reissue was done in FY 2005 and will be completed in FY 2006.
- Creating working group to explore legislative recommendations for financing alternatives and expanded uses of the fund; and
- Continuing to explore opportunities for reducing debt costs.

Long-Term Projections

The DEP estimated overall need for water quality improvement of \$2.6 billion through 2015 with treatment plant construction cost and combined sewer overflow correction program needs of over \$839 million through 2015.

The CWF program depends on the state's ability and willingness to commit resources to meet its water

quality needs. The State continues to demonstrate its commitment to the program with annual authorizations, consistent staffing levels and resources to create, develop and implement new program initiatives.

The State also will continue to develop additional financing alternatives. For example, the state legislature has approved 100% loan financing for certain types of projects. This will be an attractive option for municipalities that would like to complete smaller projects but are not high enough on the project priority list to get grant funding in the foreseeable future.



FINANCIAL STATEMENTS

The internally prepared statements for the Fund's State Account and the Long Island Sound (LIS) Account are included in this report.

The audited statements for Federal Accounts , prepared by Seward and Monde CPAs are also included in this report.

State Account (21014) - Unaudited

Balance Sheet

	Fiscal Year Ended June 30, 2005	Fiscal Year Ended June 30, 2004
(in thousands)		
ASSETS		
Cash and equivalents	\$34,760	\$12,755
Loans receivable	38,660	42,225
Interest receivable (loans)	122	142
Interest receivable (investments)	296	335
Restricted assets (investments):		
Interest subsidy bonds	15,650	17,300
Cost of Issuance	0	310
Total investments	89,488	73,067
Total assets	89,488	73,067
LIABILITIES		
Due to federal account	0	0
Total liabilities	0	0
FUND BALANCE:		
Prior fund balance	73,067	91,731
Net Income/(Loss)	16,421	(18,664)
Current fund balance	89,488	73,067
Total liabilities and fund balance	\$89,488	\$73,067

State Account (21014)- Unaudited

Statement of Revenue and Expenses and the Statement of Change in Fund Balance

	Fiscal Year Ended June 30, 2005	Fiscal Year Ended June 30, 2004
(in thousands)		
OPERATING REVENUE:		
Interest on loans	\$797	\$886
Interest on investments	1,034	1,185
Miscellaneous revenue		
	1,831	2,071
OPERATING EXPENSES:		
Salaries & benefits	2,728	2,420
Indirect costs		1,065
Other	21	35
	2,749	3,520
Income before Operating transfers	(918)	(1,449)
Operating transfers:		
Grants	(14,320)	(13,883)
Bond Proceeds	35,000	0
Other operating transfers	(3,341)	(3,332)
Total Operating Transfers	17,339	(17,215)
Net Income after Transfers:	16,421	(18,664)
<u>Fund Balance</u>		
Beginning of the year	73,067	91,731
End of the year	\$89,488	\$73,067

Long Island Sound Account (21016) - Unaudited Balance Sheet

(in thousands)	Fiscal Year Ended June 30, 2005	Fiscal Year Ended June 30, 2004
ASSETS		
Cash and equivalents	\$2,567	\$5,886
Due to other state funds	0	0
Due from comptrollers	0	0
Total assets	2,567	5,886
LIABILITIES		
Due to comptroller	0	0
Total liabilities	0	0
FUND BALANCE:		
Prior fund balance	5,886	(1,827)
Net Income/(Loss)	\$(3,319)	\$7,713

Long Island Sound Account (21016)- Unaudited Statement of Revenue and Expenses and the Change in Fund Balance

	Fiscal Year Ended June 30, 2005	Fiscal Year Ended June 30, 2004
(in thousands)		
OPERATING REVENUE:		
Interest on investments	194	24
Miscellaneous revenue		0
	194	24
OPERATING EXPENSES:		
Salaries & benefits	0	0
Indirect costs	0	0
Other	60	0
	60	0
Income before operating transfers	134	24
Operating transfers:		
Grants	(3,520)	(5,421)
Bond proceeds	0	13,600
Other operating transfers	67	(490)
Total operating transfers	(3,453)	7,689
Net income after transfers	(3,319)	7,713
<u>Fund Balance</u>		
Beginning of the year	5,886	(1,827)
End of the year	2,567	5,886

Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS: STATE ACCOUNT

These are the internally prepared statements for the state account.

NOTES TO FINANCIAL STATEMENTS: LONG ISLAND SOUND ACCOUNT

These are the internally prepared statements for the Long Island Sound account. As of June 30, 2005, the Clean Water Fund Long Island Sound account continued to be used solely to make grants.

Detailed information on the Long Island Sound projects can be found in the Cumulative Projects Funded Report in Appendix XI.

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**STATE OF CONNECTICUT CLEAN WATER FUND -
WATER POLLUTION
CONTROL AUTHORITY FEDERAL
REVOLVING LOAN ACCOUNT
(STATE REVOLVING FUND)**

**AUDIT REPORTS AND SCHEDULES IN
ACCORDANCE WITH OMB CIRCULAR A-133**

JUNE 30, 2005 AND 2004

**STATE OF CONNECTICUT CLEAN WATER FUND –
WATER POLLUTION CONTROL AUTHORITY FEDERAL
REVOLVING LOAN ACCOUNT (STATE REVOLVING FUND)
JUNE 30, 2005 and 2004**

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SEWARD AND MONDE

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INDEPENDENT AUDITORS' REPORT

Ms. Denise L. Nappier, Treasurer

Ms. Gina McCarthy, Commissioner,
Department of Environmental Protection,
State of Connecticut

We have audited the accompanying financial statements of the State of Connecticut Clean Water Fund – Water Pollution Control Authority Federal Revolving Loan Account (State Revolving Fund) (SRF) (an enterprise fund of the State of Connecticut) as of and for the years ended June 30, 2005 and 2004, as listed in the table of contents. These financial statements are the responsibility of the SRF's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only the Clean Water Fund - Water Pollution Control Authority Federal Revolving Loan Account and do not purport to, and do not, present fairly the financial statements of the State of Connecticut, as of June 30, 2005 and 2004, and the changes in its financial position and cash flows, where applicable, for the years then ended in conformity with U.S. generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the State of Connecticut Clean Water Fund – Water Pollution Control Authority Federal Revolving Loan Account - SRF as of June 30, 2005 and 2004, and the changes in financial position and cash flows thereof for the years then ended in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 26, 2005 on our consideration of the State of Connecticut Clean Water Fund – Water Pollution Control Authority Federal Revolving Loan Account – SRF’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

The management’s discussion and analysis on pages 3 through 7, is not a required part of the basic financial statements but is supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Seward and Monde

North Haven, Connecticut
August 26, 2005

**STATE OF CONNECTICUT
OFFICE OF THE TREASURER
STATE OF CONNECTICUT
CLEAN WATER FUND
FISCAL YEAR ENDED JUNE 30, 2005**

MANAGEMENT'S DISCUSSION AND ANALYSIS

This is a narrative overview and analysis of the activities of the State of Connecticut Clean Water Fund for the fiscal year ended June 30, 2005. Readers are encouraged to review it in conjunction with the Fund's financial statements that follow.

The Clean Water Fund has implemented Governmental Accounting Standards Board (GASB) Statement No. 40 as required during the fiscal year ending June 30, 2005.

Financial Highlights

Changes in Net Assets – Fund net assets under management in the Clean Water Fund at the close of the fiscal year 2005 were \$531,043,094 (including assets of \$1,080,578,075 offset by liabilities of \$549,534,981) compared to fiscal year 2004 Fund net assets of \$505,954,383 (including assets of \$1,096,521,391 offset by liabilities of \$590,567,008). Fund net assets increased by \$25,088,711 or 4.96% primarily reflecting lower debt outstanding. The Statement also shows restricted fund net assets of \$478,813,168 at the close of fiscal year 2005, an increase of \$29,758,509 or 6.63% above the 2004 balance.

Operating Revenues – The Fund's gross operating income remained relatively constant decreasing slightly by \$24,908 to \$12,242,727.

Statement of Cash Flows – The Statement of Cash Flows shows an increase in cash for the year of \$1,393,509.

Bonds Outstanding – No new bonds were issued during the year. The Fund's total debt outstanding decreased during the fiscal year by \$38,207,170 to \$521,968,430 due to scheduled amortization.

Loans Receivable – Total loans receivable decreased by \$31,624 from \$616,045,485 to \$616,013,861 due to the net of new loans and repayments.

Capitalization Grants - There were no new Federal wastewater capitalization grants awarded in fiscal year 2005. During the year, \$15,136,554 was drawn from the EPA for projects, compared to \$1,713,604 drawn in 2004. The State has drawn all but \$19,729,774 of the \$327,222,396 in cumulative federal wastewater capitalization grant awards.

Overview of the Financial Statements

The Clean Water Fund financial statements are reported by the Office of the Treasurer in conjunction with the Department of Environmental Protection (DEP). The Treasurer is responsible for the detailed financial information in the Clean Water Fund financial statements.

The Clean Water Fund is classified as an enterprise fund within the Proprietary Funds of the State of Connecticut. Proprietary Funds focus on the determination of the change in fund net assets, financial position, and cash flows for governmental activities that operate similar to a commercial enterprise. Proprietary funds use the accrual basis of accounting.

The Clean Water Fund Balance Sheets, Statements of Revenues, Expenses and Changes in Fund Net Assets, and Statements of Cash Flows provide information about the activities of the Fund as a whole and present an overall view of the Fund's finances.

The Balance Sheets include all of the assets and liabilities of the Fund.

The Statements of Revenues, Expenses and Changes in Fund Net Assets divide the activities of the Fund into two categories:

1. Operating Activities, including the Waste Water Loan Program; and
2. Nonoperating Activities, including investment of funds and the Revenue Bond Program.

For the Waste Water Loan Program activities, the statements indicate the amount of loans financed during the past year and the amount of capitalization grants remaining for future use. The statements indicate the amount of interest income generated by the investment of funds and describe the structure of the investments. For the Revenue Bond Program activities, these statements indicate the amount of bonds retired during the year and the remaining amount of bonds to be repaid in the future. Fund financial statements also provide information about activities of the Fund as a recipient of federal capitalization grants. The Clean Water Fund issues revenue bonds and uses the proceeds to provide financing for Clean Water and Drinking Water projects. Where necessary, due to the issuance of bonds and investment activities for both the Clean Water Fund and Drinking Water Fund, interest income and expenses may be allocated between the Clean Water Fund and the Drinking Water Fund.

Net Assets

Net Assets of the Clean Water Fund are categorized as follows:

Restricted – includes net assets that have been restricted in use in accordance with the terms of an award, agreement or by state law.

Unrestricted – includes all net assets not restricted and available for any program purpose.

The Clean Water Fund has issued bonds under three bond resolutions since 1991. The issuance of bonds under the third general bond resolution resulted in the creation of three additional fund accounts within the Clean Water Fund accounts. Two of these accounts, the Senior Sinking Fund and the Support Fund, are restricted accounts and the General Revenue Revolving Fund account is unrestricted. All three accounts are held by the Trustee.

Operating Activities

The Wastewater Loan Program

Loans are made to municipalities for project funding and consist of construction loans or interim funding obligations (IFOs) which accrue interest during construction and long-term permanent financing obligations (PLOs) which are signed after projects are completed. The PLOs have 20 year repayment terms and can be prepaid at any time. There are several state grants available to participants in this program.

Construction loans in progress totaled \$101,692,094, an increase of \$2,368,084 from 2004. Payments to municipalities for ongoing projects totaled \$39,684,920. Completed projects which were permanently financed totaled \$38,007,307. There are no delinquent loans in the Wastewater loan program. Further details about the loans can be found in the notes to the financial statements.

Loan repayment collection services are provided by the Trustee, US Bank. Repayments on loans made by the DEP since 1987 are paid to the Clean Water Fund account held at US Bank. These funds provide security for the Bonds and any new Bonds issued thereafter.

Non-Operating Activities

Investment of Funds

The federal capitalization grants and state matching funds are used to provide leveraged financing for eligible projects in the state. Federal capitalization grants are held by the Trustee in the form of either cash or permitted investments. State contributions are held by the Trustee in the form of cash, permitted investments or State general obligation bonds.

The State currently invests a significant portion of the funds and accounts created under the general bond resolutions in investment agreements with financial institutions. The investment agreements are with, or guaranteed by, institutions with ratings at least equal to the rating on the Bonds given by Standard & Poor's and Moody's Investors Service. Certain monies currently held in the debt service reserve funds are invested pursuant to investment agreements, collateralized with securities issued or guaranteed by the U.S. Government or agencies or instrumentalities thereof whose market value is at least 100% of the funds invested.

The Bond Program

The Connecticut Clean Water Fund has issued long-term debt obligations backed by the pledge of specific assets including loans, reserve funds and other program assets. There are three bond resolutions: the 1990 General Bond Resolution, the 1996 Subordinate Bond Resolution and the 2002 General Revenue Bond Resolution. Long-term debt obligations of the Fund are special obligations of the State which are payable only from the revenues or monies available in the Fund as provided in the Resolutions and the State Act. The proceeds of these bonds were also used to fund loans to Drinking Water Fund borrowers. Further information about outstanding bonds can be found in the notes to the financial statements. No bonds were issued in fiscal year 2005.

The program's advisors are:

Bond Counsel - Nixon Peabody, LLP and Hardwick Law Firm, LLC

Financial Advisors - Lamont Financial Services Corporation and P.G. Corbin & Co., Inc.

General Counsel - Attorney General of the State of Connecticut

Auditor - Seward & Monde CPAs

Trustee - US Bank

Loan Repayment Collection Services - US Bank

SELECTED FINANCIAL INFORMATION

	<u>2005</u>	<u>2004</u>	<u>Increase (Decrease)</u>
Change in Fund Net Assets	\$ 25,088,711	\$ 22,202,398	\$ 2,886,313
Operating Revenues	\$ 12,242,727	\$ 12,267,635	\$ (24,908)
Federal Capitalization Grants	\$ 15,148,470	\$ 1,990,881	\$ 13,157,589
Interest on Investments	\$ 18,263,484	\$ 18,828,893	\$ (565,409)
Operating Expenses	\$ 755,402	\$ 603,177	\$ 152,225
Interest Expense	\$ 26,984,680	\$ 24,154,535	\$ 2,830,145

ECONOMIC CONDITIONS AND OUTLOOK

During fiscal year 2005, the State's economic and financial situation improved over the prior year; employment remained stable or improved and the overall State Budget showed a surplus at the end of the fiscal year, part of which was deposited in the State's Budget Reserve Fund. While the news has generally been good for Connecticut's economy, there were fluctuations in economic conditions during the year including increasing short term interest rates and higher fuel costs. While employment improved, significant job losses in some sectors continued.

State and federal budget constraints have led to reduced authorizations for the program which could lead to a slow down in the initiation of water quality and pollution control projects. DEP and the Treasurer's Office will continue to monitor planning activities and will assist municipalities in determining the most cost effective and efficient way to meet their water quality needs. DEP is continuing to be proactive in identifying needs, setting priorities and working with municipalities to plan compliance with federal water quality laws.

REQUIRED SUPPLEMENTARY INFORMATION

The Clean Water Fund does not separately report required supplementary information that contains budgetary comparison schedules, schedules presenting infrastructure assets or supplementary pension fund information because this information is recorded by the State of Connecticut. The State is in compliance with GASB Statement 34.

The Notes to the Financial Statements provide additional information that further explains and supports the information in the financial statements. The Notes provide additional information that is essential to a full understanding of the data provided in the Clean Water Fund's financial statements.

CONTACTS

This financial report is designed to provide a general overview of the Clean Water Fund's finances. Questions about this report or requests for additional information should be addressed to:

Clean Water Fund Financial Administrator
Connecticut State Treasurer's Office
55 Elm Street
Hartford, CT 06106-1773
Telephone (860) 702-3134
www.state.ct.us/ott

Questions about the Clean Water Fund and water quality in Connecticut should be addressed to:
Connecticut Department of Environmental Protection
450 Capitol Avenue
Hartford, CT 06106
Telephone (860) 424-3704
www.state.ct.us/dep

**STATE OF CONNECTICUT CLEAN WATER FUND -
WATER POLLUTION CONTROL AUTHORITY FEDERAL
REVOLVING LOAN ACCOUNT (STATE REVOLVING FUND)
BALANCE SHEETS
June 30, 2005 and 2004**

	2005	2004
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 4,359,916	\$ 2,966,407
Interest receivable - investments	3,533,190	3,956,433
Interest receivable - loans	3,272,540	2,749,080
Grants receivable	420,596	408,681
Other assets	38,876	-
Loans receivable	141,501,199	136,925,799
Total current assets	153,126,317	147,006,400
Noncurrent assets:		
Loans receivable	474,512,662	479,119,686
Revolving fund	122,295,821	124,406,397
Deferred losses on early retirement of bonds	34,855,103	38,674,085
Restricted assets:		
Loan fund	-	4,086,012
Debt service reserve fund	182,560,943	196,067,745
Debt service fund	81,022,610	74,581,935
Senior sinking fund	17,427,473	17,190,022
Support fund	14,777,146	15,389,109
Total restricted assets	295,788,172	307,314,823
Total noncurrent assets	927,451,758	949,514,991
Total assets	\$ 1,080,578,075	\$ 1,096,521,391
LIABILITIES		
Current liabilities:		
Interest payable on revenue bonds	\$ 5,854,399	\$ 6,431,871
Revenue bonds payable	23,835,696	22,563,949
Refunding bonds payable	10,550,415	15,643,221
Arbitrage liability	2,126,690	2,588,861
Total current liabilities	42,367,200	47,227,902
Noncurrent liabilities:		
Premiums on revenue and refunding bonds	19,585,462	21,370,676
Revenue bonds payable	170,105,205	193,940,901
Refunding bonds payable	317,477,114	328,027,529
Total noncurrent liabilities	507,167,781	543,339,106
Total liabilities	549,534,981	590,567,008
FUND NET ASSETS		
Unrestricted	52,229,926	56,899,724
Restricted for loans	478,813,168	449,054,659
Total fund net assets	531,043,094	505,954,383
Total liabilities and fund net assets	\$ 1,080,578,075	\$ 1,096,521,391

See notes to financial statements.

**STATE OF CONNECTICUT CLEAN WATER FUND -
WATER POLLUTION CONTROL AUTHORITY FEDERAL
REVOLVING LOAN ACCOUNT (STATE REVOLVING FUND)
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
For the years ended June 30, 2005 and 2004**

	<u>2005</u>	<u>2004</u>
OPERATING REVENUES		
Interest on loans	\$ 12,242,727	\$ 12,267,635
OPERATING EXPENSES		
Salaries	430,580	412,256
Employee benefits	228,208	189,701
Other	96,614	1,220
Total operating expenses	<u>755,402</u>	<u>603,177</u>
Operating income	<u>11,487,325</u>	<u>11,664,458</u>
NONOPERATING REVENUES (EXPENSES)		
Interest on investments	18,263,484	18,828,893
Amortization of bond premium	1,785,214	4,755,595
Interest expense	(26,984,680)	(24,154,535)
Arbitrage	<u>-</u>	<u>(506,036)</u>
Total nonoperating revenues (expenses)	<u>(6,935,982)</u>	<u>(1,076,083)</u>
Income before federal capitalization grants and transfers	<u>4,551,343</u>	<u>10,588,375</u>
FEDERAL CAPITALIZATION GRANTS		
Project funds	14,486,088	1,387,712
Administrative set-asides	662,382	603,169
Total federal capitalization grants	<u>15,148,470</u>	<u>1,990,881</u>
OPERATING TRANSFERS	<u>5,388,898</u>	<u>9,623,142</u>
Change in fund net assets	25,088,711	22,202,398
FUND NET ASSETS, beginning	<u>505,954,383</u>	<u>483,751,985</u>
FUND NET ASSETS, ending	<u>\$ 531,043,094</u>	<u>\$ 505,954,383</u>

See notes to financial statements.

**STATE OF CONNECTICUT CLEAN WATER FUND -
WATER POLLUTION CONTROL AUTHORITY FEDERAL
REVOLVING LOAN ACCOUNT (STATE REVOLVING FUND)
STATEMENTS OF CASH FLOWS
For the years ended June 30, 2005 and 2004**

	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received on loans	\$ 11,028,795	\$ 11,090,724
Loan originations	(39,684,920)	(48,663,253)
Principal paid on loans receivable	40,407,016	39,187,052
Payments to employees	(658,788)	(601,957)
Other payments	(96,614)	(1,220)
Net cash provided by operating activities	10,995,489	1,011,346
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Federal capitalization grants	15,136,555	1,713,604
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Repayment of revenue bonds payable	(22,563,949)	(28,290,603)
Repayment of refunding bonds payable	(15,643,221)	(8,431,911)
Proceeds from revenue bonds payable	-	85,021,200
Proceeds from refunding bonds payable	-	229,587,661
Premium received on revenue and refunding bonds	-	20,153,120
Payment to refunded revenue bond escrow agent	-	(291,594,387)
Interest paid on revenue and refunding bonds	(23,743,170)	(22,716,862)
Operating transfers	5,388,898	9,623,142
Payments on arbitrage liability	(462,171)	-
Net cash used by noncapital financing activities	(57,023,613)	(6,648,640)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on investments	18,647,851	19,129,844
(Increase) decrease in revolving fund	2,110,576	(124,406,397)
Decrease in restricted assets	11,526,651	111,722,873
Net cash provided by investing activities	32,285,078	6,446,320
Net increase in cash and cash equivalents	1,393,509	2,522,630
CASH AND CASH EQUIVALENTS, beginning	2,966,407	443,777
CASH AND CASH EQUIVALENTS, ending	\$ 4,359,916	\$ 2,966,407
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$ 11,487,325	\$ 11,664,458
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in assets and liabilities:		
Increase in interest receivable - loans	(523,460)	(911,267)
(Increase) decrease in loans receivable	31,624	(9,741,845)
Net cash provided by operating activities	\$ 10,995,489	\$ 1,011,346

STATE of CONNECTICUT CLEAN WATER FUND - WATER POLLUTION CONTROL
AUTHORITY FEDERAL REVOLVING LOAN ACCOUNT (STATE REVOLVING FUND)
NOTES to FINANCIAL STATEMENTS
June 30, 2005 and 2004

1 - NATURE OF ORGANIZATION

The State of Connecticut Clean Water Fund - Water Pollution Control Authority Federal Revolving Loan Account (State Revolving Fund) (SRF) (an enterprise fund of the State of Connecticut), established pursuant to Connecticut General Statutes Section 22a-475 to 22a-483, provides financial assistance to the municipalities of Connecticut for the planning, design and construction of water quality projects. The SRF is funded through revenue bonds, State contributions, and federal grants as established under Title VI of the Water Quality Act of 1987 (Act), which requires the State of Connecticut (State) to match federal funds to the extent of 20% of federal funds received.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the SRF conform to U.S. generally accepted accounting principles as applicable to government enterprises. The following is a summary of the SRF's significant accounting policies:

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting and the flow of economic resources as specified by the Governmental Accounting Standards Board's (GASB) requirements for an enterprise fund.

Under GASB Statement No. 20, *Accounting and Reporting for Proprietary Funds and other Governmental Entities that Use Proprietary Fund Accounting*, the SRF has elected to apply all Financial Accounting Standards Board Statements and Interpretations issued on or before November 30, 1989, except those that conflict with or contradict GASB pronouncements.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Operating and Nonoperating Revenues and Expenses

The SRF's principal operation consists of making low interest loans to municipalities in Connecticut. Operating revenue consists of interest earned on those loans. Operating expenses consist of personnel and other expenses incurred in the initial approval, disbursement and ongoing servicing of those loans through maturity.

Nonoperating revenues include interest earned on investments and nonoperating expenses include interest expense on revenue and refunding bonds.

Revenue Recognition

Federal capitalization grants are reported as nonoperating revenue and are recognized as federal funds are loaned to municipalities and as the SRF expenditures for administration are made.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the SRF considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. However, the SRF's policy is to exclude restricted assets from cash equivalents for purposes of the statements of cash flows due to the limitations imposed on their use by the Clean Water Fund Revenue Bond Program General Bond Resolutions, adopted by the State Bond Commission on December 7, 1990, as amended and supplemented and on December 17, 2002 (collectively, the "Resolution"). The SRF had cash equivalents of \$219 and \$214 as of June 30, 2005 and 2004, respectively, which consisted of amounts invested in the State Treasurer's Short Term Investment Fund (STIF), an investment pool. The pool is managed by the State Treasurer's Office, and the fair market value of the SRF's position in the pool is the same as the value of the pool shares. Cash equivalents included in restricted assets are presented in Note 6.

Investments

The SRF's policy is to present all investments at fair value except for money market investments and investment contracts, which the SRF has elected to report at amortized cost. The fair value of investments traded on public markets is determined using quoted market prices. The fair value of state general obligation bonds, which are not traded on a public market, is estimated using matrix pricing. The cost of the state general obligation bonds approximates their estimated fair value.

There were no material investment gains or losses for the years ended June 30, 2005 and 2004.

Loans, Allowance for Loan Losses and Credit Risk

The SRF makes loans to municipalities in the State of Connecticut for planning, design and construction of water quality projects. Interest on the loans is calculated at two percent of the outstanding balance and recognized as it is earned. The loans are secured by the full faith and credit or revenue pledges of the municipalities, or both. No allowance for loan losses is considered necessary based on management's evaluation of the collectibility of the loans. The evaluation takes into consideration such factors as changes in the size of the municipal loans, overall quality, review of specific problem loans, and current economic conditions and trends that may affect the borrowers' ability to pay.

Restricted Assets

Restricted assets consist of investments, which are segregated into funds and accounts in accordance with the Resolution as previously described plus amounts determined to be prudent by management. The Resolutions restricts investments to: a) the State Treasurer's Short-Term Investment Fund, b) Tax Exempt Proceeds Fund of the State, c) interest bearing time deposits held by the trustee, a member bank of the Federal Reserve System, or a bank which is insured by the Federal Deposit Insurance Corporation and d) Investment Obligations as defined in the Resolution.

Bond Premiums/Deferred Loss

The premiums on the revenue and refunding bonds are being amortized over the term of the bonds on a straight-line basis, which yields results equivalent to the interest method. The deferred losses on early retirement of bonds (Note 8) are being amortized using the outstanding bond method, which yields results equivalent to the interest method.

Revenue Bonds

The following funds and accounts have been established in accordance with the Resolution adopted on December 7, 1990:

Fund / Account	Description and Use
Revenue Fund a. Pledged Receipts Account	Receives all pledged receipts including loan repayments from the municipalities. Out-flows include amounts transferred to the interest and principal accounts of the debt service fund for payment of current debt service.
b. Earnings Account	Receives all earnings on funds and investments in all funds and accounts. Out-flows include amounts transferred to the interest and principal accounts of the debt service fund for payment of current debt service.
Loan Fund	Received proceeds from the sale of revenue bonds as specified and determined by the Resolution. Funds expended for purposes of the State Revolving Fund program, including the financing of loans to municipalities.
Debt Service Reserve Fund	Required to be funded in an amount equal to 50% of all outstanding bonds. The reserve is funded by federal capitalization grant payments drawn under the federal letter of credit and state general obligation bonds. Investment income is transferred to the revenue fund for debt service payments. Used for payment of principal and interest in the event of deficiencies in the revenue accounts.
Debt Service Fund a. Interest Account	Receives amounts from the revenue fund accounts sufficient to pay the interest portion due on each interest payment date. Pays interest on outstanding bonds.
b. Principal Account	Receives amounts from the revenue fund accounts sufficient to pay the principal or current sinking fund installments. Pays principal on outstanding bonds.
c. Redemption Account	Receives amounts from the interest and principal accounts for the redemption of bonds. Used for redemption of bonds.
d. Capitalized Interest Account	Receives any capitalized interest received by the trustee. Amounts in the account are transferred for payment of capitalized interest on outstanding bonds.
Interest Subsidy Fund	Established outside of the state revolving fund, principal and investment income is transferred to the revenue fund, then to the debt service fund for payment of debt service. Provides payment of principal and interest in the event of a deficiency in the debt service reserve fund.
Administrative Fund: Cost of Issuance Account	Established outside the SRF, receives a portion of the revenue bond proceeds. Investment income is transferred to the revenue fund for debt service payments. Used to pay issuance cost on revenue bonds.
Rebate Fund	Receives any earnings required to be rebated to the United States pursuant to the Tax Regulatory Agreement. Used for IRS obligations as required.

The following funds and accounts have been established in accordance with the Resolution adopted December 17, 2002:

Fund / Account	Description and Use
Revolving Fund	The Revolving Fund from which the Bonds are repaid consists of amounts in the water pollution control federal revolving loan account and drinking water federal revolving loan account. The State will maintain the Revolving Fund in accordance with the Federal Act.
Loan Fund	Receives proceeds from the sale of revenue bonds as specified and determined by the Resolution. Funds expended for purposes of financing loans to borrowers under the State Revolving Fund program and if other monies are not available, payment of principal and interest on bonds.
Debt Service Fund	Receives amounts from the Revolving Fund, Support Fund and Loan Fund sufficient to pay the debt service on the bonds. Pays principal and interest on outstanding bonds.
Support Fund	The Support Fund, and accounts therein, shall be funded in the amounts and in the manner set forth in a Supplemental Resolution. Monies in the Support Fund shall be transferred to the Debt Service Fund to pay the interest, principal and Sinking Fund Installments and Redemption Price due on Bonds, in accordance with the schedule set forth in the applicable Supplemental Resolution.
Administrative Fund: Cost of Issuance Account	Established outside the SRF, receives a portion of the revenue bonds proceeds. Investment income is transferred to the revenue fund for debt service payments. Used to pay issuance cost on revenue bonds.
Rebate Fund	Receives any earnings required to be rebated to the United States pursuant to the Tax Regulatory Agreement. Used for IRS obligations as required.

Fund Net Assets - Restricted for Loans

The fund net assets restricted for loans represents amounts accumulated from federal drawdowns, less administrative expenses not exceeding 4% of the federal grant, transfers from the State representing the 20% match on federal funds and interest earned on municipal loans.

3 - CASH DEPOSITS AND INVESTMENTS

Cash Deposits

Cash deposits are classified in categories of custodial credit risk. This is the risk that, in the event of the failure of a depository financial institution, the SRF will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. Cash deposits of the SRF include funds held by the Connecticut State Comptroller and the Connecticut Short Term Investment Fund (STIF). As of June 30, 2005 funds held by the State Comptroller were \$4,359,697. These funds are pooled with other State of Connecticut accounts, and custodial credit risk cannot be determined at the SRF level. As of June 30, 2005 funds held by STIF were \$76,074,989, of which \$76,074,770 is included in the revolving fund on the Balance Sheet. STIF is a money market investment pool, rated AAAM by Standard and Poor's, in which the State, municipal entities, and political subdivisions of the State are eligible to invest. The State is authorized to invest STIF funds in U.S. government and agency obligations, certificates of deposit, commercial paper, corporate bonds, savings accounts, bankers' acceptances, repurchase agreements, asset-backed securities, and student loans.

Investments

As of June 30, 2005, the SRF had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in years)				Rating
		Less than 1	1 - 5	6 - 10	More than 10	
Federated Treasury Repurchase Agreements	\$ 60,171,849	\$60,171,849	\$ -	\$ -	\$ -	AAA
Guaranteed Investment Contracts	155,837,864	-	19,046,628	1,459,380	135,331,856	AAA
Guaranteed Investment Contracts	77,586,329	-	-	37,323,448	40,262,881	AA-
Connecticut General Obligation Bonds	48,413,181	-	-	15,451,859	32,961,322	AA
	<u>\$ 342,009,223</u>	<u>\$60,171,849</u>	<u>\$ 19,046,628</u>	<u>\$ 54,234,687</u>	<u>\$208,556,059</u>	

Interest Rate Risk

The maturity or redemption dates of investment shall coincide as nearly as practicable with the times at which funds will be required for purposes as established in the General Bond Resolutions.

4 - LOANS RECEIVABLE

The SRF loans funds to qualified municipalities at an annual interest rate of two percent, secured by the full faith and credit or revenue pledges of the municipalities, or both. Principal and interest payments on loans are payable over a 20 year period in equal monthly installments commencing one month after the scheduled completion date, or in a single annual installment representing the first year's principal and interest not later than one year after the scheduled completion date and thereafter in monthly or annual installments.

Loans receivable by type are as follows as of June 30:

	<u>2005</u>	<u>2004</u>
Construction in process	\$ 101,692,094	\$ 99,324,010
Completed projects	<u>514,321,767</u>	<u>516,721,475</u>
	<u>\$ 616,013,861</u>	<u>\$ 616,045,485</u>

Aggregate maturities of loans receivable in subsequent years for completed projects are as follows:

<u>Year ending June 30</u>	
2005	\$ 39,809,105
2006	40,489,296
2007	40,986,359
2008	41,493,451
2009	41,874,369
Thereafter	<u>309,669,187</u>
	<u>\$ 514,321,767</u>

5 - FEDERAL LETTER OF CREDIT

The following represents a summary of the funds available under the U.S. Environmental Protection Agency's letter of credit as of June 30:

	<u>2005</u>	<u>2004</u>
Awarded	\$ 327,222,396	\$ 294,514,024
Requested	<u>307,492,622</u>	<u>292,356,068</u>
Available federal letter of credit	<u>\$ 19,729,774</u>	<u>\$ 2,157,956</u>

6 - RESTRICTED ASSETS

Restricted assets as of June 30 are comprised of the following:

	<u>2005</u>	<u>2004</u>
Cash equivalents:		
Money market funds	\$ -	\$ 4,086,012
Investments:		
Federated Treasury Repurchase Agreements	59,004,608	46,766,242
Guaranteed Investment contracts	233,424,193	252,878,822
Connecticut General Obligation Bonds	<u>3,359,371</u>	<u>3,583,747</u>
	<u>\$ 295,788,172</u>	<u>\$ 307,314,823</u>

7 - RELATED PARTY TRANSACTIONS

The SRF is one fund of many within the State of Connecticut financial reporting structure and as a result, certain transactions including operating transfers, loans receivable and allocation of expenses among funds are under the direction of the State.

Investments

The SRF has invested in the State Treasurer's Short Term Investment Fund. The SRF also holds State General Obligation Bonds as presented in Note 6.

Allocation of Expenses

Fringe benefit costs which are incurred at the State level are applied as a percentage of salaries to all State governmental units, including the SRF. For the years ended June 30, 2005 and 2004, the basic rates were 53.00% and 45.82%, respectively, of the SRF wages and the amounts charged aggregated \$228,208 and \$189,701, respectively.

8 - BONDS PAYABLE

A summary of changes in bonds payable during the year ended June 30, 2005 is as follows:

	Balance June 30, 2004	Principal Paydown	Balance June 30, 2005
Revenue bonds payable	\$ 216,504,850	\$ 22,563,949	\$ 193,940,901
Subordinate refunding bonds payable	115,985,000	11,545,000	104,440,000
Refunding bonds payable	<u>227,685,750</u>	<u>4,098,221</u>	<u>223,587,529</u>
	<u>\$ 560,175,600</u>	<u>\$ 38,207,170</u>	<u>\$ 521,968,430</u>

A summary of changes in bonds payable during the year ended June 30, 2004 is as follows:

	Balance June 30, 2003	Additional Borrowings	Principal Paydown	Advanced Refunding	Balance June 30, 2004
Revenue bonds payable	\$ 414,745,253	\$ 85,021,200	\$28,290,603	\$ 254,971,000	\$216,504,850
Subordinate refunding bonds payable	122,515,000	-	6,530,000	-	115,985,000
Refunding bonds payable	<u>-</u>	<u>229,587,661</u>	<u>1,901,911</u>	<u>-</u>	<u>227,685,750</u>
	<u>\$ 537,260,253</u>	<u>\$314,608,861</u>	<u>\$36,722,514</u>	<u>\$ 254,971,000</u>	<u>\$560,175,600</u>

Revenue Bonds

The proceeds of the SRF's bonds are to be used to provide funds to make loans to Connecticut municipalities, for use in connection with the financing or refinancing of wastewater and drinking water treatment projects.

The State of Connecticut issued Clean Water Fund, Revenue Bonds 1999, 1997, 1996, 1994, 1993, 1992 and 1991 series, dated April 15, 1999, September 1, 1997, March 1, 1996, June 1, 1994, January 1, 1993, 1992 and 1991, respectively. The bonds are payable solely from funds pledged pursuant to the General Bond Resolution adopted December 7, 1990.

The State of Connecticut issued Clean Water Fund Revenue Bonds 2001 series dated May 24, 2001. In accordance with the State Clean Water Fund Revenue Bonds, 2001 Series Plan of Finance, the State allocated the proceeds of 2001 series between the SRF and the State of Connecticut Drinking Water Fund - State Revolving Fund ("Drinking Water Fund") (collectively, "The Obligated Group") with \$70,385,253 allocated to the SRF and \$29,614,747 allocated to the Drinking Water Fund. The Drinking Water Fund (an enterprise fund of the State of Connecticut) was also established pursuant to Connecticut General Statutes Section 22a-475 to 22a-483 and provides assistance to

municipalities of Connecticut to finance the costs of infrastructure needed to achieve or maintain compliance with the Safe Drinking Water Fund Act. Debt service on the 2001 series bonds is to be paid from pledged receipts, earnings on investments held in the debt service reserve funds and maturing principal and interest on investments held in the interest subsidy funds. "Pledged receipts" means payments of principal and interest on municipal obligations, including both timely and delinquent payments with late charges, if any, and includes any fees and charges, fines and penalties collected or held by the State.

Pledged receipts include the repayments of loans made by the Obligated Group, including all loans previously funded as well as future loans. Although amounts attributable to the Obligated Group will be tracked separately for federal reporting purposes, all pledged receipts will secure all bonds of the Clean Water Fund Revenue Bond Program. The Act and the General Bond Resolution adopted December 7, 1990 permit the pledging of assets of both the SRF and the Drinking Water Fund SRF to secure all bonds.

The State of Connecticut issued Clean Water Fund Revenue Bonds 2003 series dated July 10, 2003. In accordance with the State Clean Water Fund Revenue Bonds, 2003 Series Plan of Finance, the State allocated the proceeds of 2003 series between the SRF and the Drinking Water Fund with \$85,021,200 allocated to the SRF and \$33,063,800 allocated to the Drinking Water Fund. Debt service on the 2003 series bonds is to be paid from any available monies in the SRF and the Drinking Water Fund. The State has pledged amounts in the loan fund, the support fund and the debt service fund pursuant to the General Bond Resolution adopted December 17, 2002.

Revenue bonds payable consist of the following as of June 30:

	<u>2005</u>	<u>2004</u>
Serial bonds, with interest rates from 2.00% to 6.375%, maturing from 2006 through 2026	\$ 181,130,901	\$ 203,694,850
Term bonds, with interest rates ranging from 5.125% to 6%, maturing from 2012 through 2020	<u>12,810,000</u>	<u>12,810,000</u>
	<u>\$ 193,940,901</u>	<u>\$ 216,504,850</u>

Refunding Bonds - 1996 Series

On March 15, 1996 the State issued \$48,445,000 of Clean Water Fund Refunding Bonds, 1996 Series (1996 Refunding Bonds) with interest rates of 3.45% to 5.6% to advance refund Clean Water Fund 1991 Series Revenue Bonds (Refunded Bonds) with a principal balance of \$43,125,000 and interest rates of 6.3% to 7%. The Refunded Bonds were to mature at various dates through January 1, 2011 but were called on January 1, 2001.

The net proceeds of the 1996 Refunding Bonds of \$47,478,959 were used to purchase U.S. Government securities and those securities were placed in an irrevocable trust with an escrow agent to provide debt service payments until the Refunded Bonds were called on January 1, 2001. The advance refunding met the requirements of an in-substance debt defeasance and, accordingly, the Refunded Bonds with a principal balance of \$43,125,000 were removed from the SRF's balance sheet.

The difference of \$4,733,836 between the book value of the Refunded Bonds and the amount deposited to the irrevocable trust to fund their debt service represents a loss which has been deferred and is being recognized as an adjustment of interest expense over the life of the 1996 Refunding Bonds using the outstanding bond method. Amortization of the deferred loss for the years ended June 30, 2005 and 2004 totaled \$343,794 and \$390,726, respectively.

Refunding Bonds - 1999 Series

On May 1, 1999 the State, with State Street Bank as Trustee, issued \$78,995,000 of Clean Water Fund Subordinate Revenue Refunding Bonds, 1999 Series (1999 Refunding Bonds) with interest rates of 3.45% to 5.25% to advance refund Clean Water Fund 1991, 1992 and 1994 Series Revenue Bonds (Refunded Bonds) with principal balances totaling \$74,080,000 and interest rates of 5.65% to 6.7%. The Refunded Bonds were to mature at various dates through June 1, 2016 but were called on June 1, 2004.

The net proceeds of the 1999 Refunding Bonds of \$80,413,679 were used to purchase U.S. Government securities and those securities were placed in an irrevocable trust with an escrow agent to provide debt service payments until the Refunded Bonds were called on various dates through June 1, 2004. The advance refunding met the requirements of an in-substance debt defeasance and, accordingly, the Refunded Bonds with a principal balance of \$74,080,000 were removed from the SRF's balance sheet.

The difference of \$6,338,445 between the book value of the Refunded Bonds and the amount deposited to the irrevocable trust to fund their debt service represents a loss which has been deferred and is being recognized as an adjustment of interest expense over the life of the 1999 Refunding Bonds using the outstanding bond method. Amortization of the deferred loss for the years ended June 30, 2005 and 2004 totaled \$492,303 and \$527,488, respectively.

Refunding Bonds – 2003 Series

On July 10, 2003 the State issued \$115,785,000 of Clean Water Fund Refunding Bonds 2003, Series B with interest rates of 2.0% to 5.9% and \$121,375,000 of Clean Water Fund Refunding Bonds, 2003 Series C as auction rate bonds to advance refund Clean Water Fund 1991, 1992, 1994, 1996, 1997, 1999 and 2001 Series Revenue Bonds (Refunded Bonds) with principal balances totaling \$272,805,000 and interest rates of 4.3% to 7.0%. The State allocated \$7,572,339 of the 2003 Series B Refunding Bonds to the Drinking Water Fund. The Refunded Bonds mature at various dates through September 1, 2022.

The net proceeds of the 2003 Series B and C Refunding Bonds of \$291,594,387 were used to purchase U.S. Government securities and those securities were placed in an irrevocable trust with an escrow agent to provide debt service payments until the Refunded Bonds are called on various dates through October 1, 2011. The advance refunding met the requirements of an in-substance debt defeasance and, accordingly, the Refunded Bonds with a principal balance of \$254,971,000 were removed from the SRF's balance sheet. As of June 30, 2005, the outstanding principal balance of the Refunded Bonds was \$184,861,000.

The difference of \$37,699,081 between the book value of the Refunded Bonds and the amount deposited to the irrevocable trust to fund their debt service represents a loss which has been deferred and is being recognized as an adjustment of interest expense over the life of the 2003 Series B and C Refunding Bonds using the outstanding bond method. Amortization of the deferred loss for the years ended June 30, 2005 and 2004 totaled \$2,982,885 and \$2,729,163, respectively.

The interest rate on the 2003 Series C Bonds was hedged with an interest rate swap (see Note 10). At June 30, 2005, debt service requirements of the variable-rate bonds and net swap payments, assuming current interest rates remain the same, for their term were as follows. As rates vary, variable-rate bond interest payments and net swap payments will vary.

Year ending June 30,	Principal	Interest	Interest Rate Swaps, Net	Total
2006	\$ -	\$ 2,901,726	\$ 1,080,944	\$ 3,982,670
2007	-	2,901,726	1,080,944	3,982,670
2008	-	2,905,334	1,082,288	3,987,622
2009	-	2,901,726	1,080,944	3,982,670
2010	-	2,901,726	1,080,944	3,982,670
2011-2015	-	14,634,150	5,451,476	20,085,626
2016-2020	79,025,000	10,188,666	3,795,456	93,009,122
2021-2023	42,350,000	1,122,677	418,217	43,890,894
	<u>\$ 121,375,000</u>	<u>\$40,457,731</u>	<u>\$ 15,071,213</u>	<u>\$176,903,944</u>

Bond Maturities

Requirements at June 30, 2005 to retire the SRF's revenue and refunding bonds are as follows:

Year ending June 30,	Principal	Interest
2006	\$ 34,386,111	\$ 22,804,658
2007	31,545,526	19,594,260
2008	41,749,042	19,456,585
2009	33,768,345	16,760,408
2010	37,437,676	15,709,476
2011-2015	143,735,593	56,916,550
2016-2020	128,790,137	24,099,887
2021-2025	68,363,600	4,788,549
2026	2,192,400	46,040
	<u>\$ 521,968,430</u>	<u>\$ 180,176,413</u>

9 - ARBITRAGE LIABILITY

The Internal Revenue Code provides that interest on certain obligations issued by states, including SRF revenue bonds, are not taxable to the holder provided that bond proceeds are not invested in higher yielding investments, which is referred to as arbitrage. To mitigate arbitrage with respect to the SRF's 1996, 1997, 1999, 2001 and 2003 series revenue bonds, the SRF is required to remit excess investment income to the federal government.

10 – INTEREST RATE SWAPS

The State entered into an interest rate swap in connection with its \$121,375,000 2003 Series C auction rate Clean Water Fund Refunding Bonds to lock-in a synthetic fixed rate of 3.1789%. The swap was enhanced with a structure which included two components in order to better match the swap payments with the underlying auction rates.

The State secured a fixed payment rate of 3.0299% with Swap A in return for receiving a floating payment rate of 1-month London Interbank Offered Rate (LIBOR) multiplied by 67%. Swap A includes an option for the State to terminate the agreement effective October 1, 2013 and semiannually thereafter. The notional amount of the swap mirrors the amortization schedule of the 2003 Series C Bonds.

The floating rates on the 2003 Series C bonds are expected to trade based on the tax-exempt Bond Market Association Municipal Swap index, which has historically averaged around 67% of LIBOR. However, there is a risk that the Bond Market Association (BMA) index could equal more than 67% of LIBOR creating a mismatch between floating receipts from the swap agreement and floating interest payments under the 2003 Series C bonds. This situation generally happens when interest rates are low and is called basis risk. To hedge this risk, the State entered into Swap B.

Swap B pays the State a floating rate equaling the lesser of 33% of LIBOR or (58% of LIBOR plus 0.39%) minus 67% of LIBOR, subject to a 0% minimum. The State makes fixed payments with an interest rate of 0.149%. Swap B matures on October 1, 2013 and contains no termination option. The combined effect of the swaps is that the State receives a higher percentage of LIBOR when LIBOR rates are below 4.33% (to a maximum of 100% of LIBOR) and a lower percentage of LIBOR when rates are higher (to a minimum of 67% of LIBOR). The creation of this structure ("Collar") approximates the relationship between the BMA and the taxable LIBOR index, thereby reducing basis risk.

The total value of Swap A, valued using forward LIBOR rates to estimate future payments and receipts with the 2013 par termination option, is estimated to be \$1,662,051 and \$8,038,784 as of June 30, 2005 and 2004, respectively. Due to the unique nature of the option, this estimate is theoretical and includes assumptions about future interest rate volatility.

Swap B had a negative value of \$700,210 and \$774,699 as of June 30, 2005 and 2004, respectively. Swap B was also valued using forward LIBOR rates to estimate future payments and receipts. This methodology may understate the value of the implied Collar structure somewhat as it does not factor-in the probability that interest rates may continue to stay low enough (or rise and fall again) for the State to continue to receive payments under Swap B. Included in the value are the floor and cap components of the Collar.

At June 30, 2005, the Clean Water Fund was exposed to minimal credit risk related to the swaps. The swap counterparty was rated AA+ by Standard & Poor's and Aaa by Moody's Investors Service as of June 30, 2005.

11 - FUND NET ASSETS

The following represents an analysis of fund net assets for the years ended June 30, 2005 and 2004.

	<u>Unrestricted</u>	<u>Restricted for Loans</u>	<u>Total</u>
Balance at June 30, 2003	\$48,750,849	\$435,001,136	\$483,751,985
Change in fund net assets	<u>8,148,875</u>	<u>14,053,523</u>	<u>22,202,398</u>
Balance at June 30, 2004	56,899,724	449,054,659	505,954,383
Change in fund net assets	<u>(4,669,798)</u>	<u>29,758,509</u>	<u>25,088,711</u>
Balance at June 30, 2005	<u>\$ 52,229,926</u>	<u>\$478,813,168</u>	<u>\$ 531,043,094</u>

12 - OPERATING TRANSFERS

Operating transfers consist of the following for the years ended June 30:

	<u>2005</u>	<u>2004</u>
Interest subsidy transfers	\$ 2,551,856	\$ 2,632,758
Pledged loan repayments	2,189,663	2,203,014
Loan expenditure transfers	-	(2,154)
Operating expenses transfer	662,382	603,169
Operating expenses reimbursement	(325,888)	(656,377)
Drinking Water Fund debt service payment	-	546,596
Transfers related to bond offerings	<u>310,885</u>	<u>4,296,136</u>
	<u>\$ 5,388,898</u>	<u>\$ 9,623,142</u>

13 - LOAN FUNDING COMMITMENTS

The SRF has entered into various loan agreements with municipalities to fund the planning, design and construction of water quality projects. The following represents a summary of loan commitments at June 30:

	<u>2005</u>	<u>2004</u>
Total funds committed to municipalities	\$ 774,125,290	\$ 804,380,796
Loan amount outstanding to municipalities	<u>616,013,861</u>	<u>616,045,485</u>
Loan commitments outstanding	<u>\$ 158,111,429</u>	<u>\$ 188,335,311</u>

14 - RISK MANAGEMENT

The State of Connecticut is responsible for risk management of the SRF activities through the use of commercial and self-insurance.

SEWARD AND MONDE

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Ms. Denise L. Nappier, Treasurer

Ms. Gina McCarthy, Commissioner,
Department of Environmental Protection,
State of Connecticut

We have audited the financial statements of the State of Connecticut Clean Water Fund - Water Pollution Control Authority Federal Revolving Loan Account (State Revolving Fund) (SRF) (an enterprise fund of the State of Connecticut) as of and for the year ended June 30, 2005, and have issued our report thereon dated August 26, 2005. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit, we considered the SRF's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the SRF's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the management of the SRF and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Seward and Monde

North Haven, Connecticut
August 26, 2005

SEWARD AND MONDE

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM, ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133, AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Ms. Denise L. Nappier, Treasurer

Ms. Gina McCarthy, Commissioner,
Department of Environmental Protection,
State of Connecticut

COMPLIANCE

We have audited the compliance of the State of Connecticut Clean Water Fund - Water Pollution Control Authority Federal Revolving Loan Account (State Revolving Fund) (SRF) (an enterprise fund of the State of Connecticut) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 2005. The SRF's major federal program is identified in the summary of auditors' results section of the accompanying schedule of federal findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the SRF's management. Our responsibility is to express an opinion on the SRF's compliance based on our audit.

We conducted our audit of compliance in accordance with U.S. generally accepted accounting standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the SRF's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the SRF's compliance with those requirements.

In our opinion, the SRF complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2005.

INTERNAL CONTROL OVER COMPLIANCE

The management of the SRF is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the SRF's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

We have audited the financial statements of the SRF as of and for the year ended June 30, 2005, and have issued our report thereon dated August 26, 2005. Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

This report is intended solely for the information and use of the management of the SRF and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Seward and Monde

North Haven, Connecticut
August 26, 2005

STATE OF CONNECTICUT CLEAN WATER FUND - WATER POLLUTION CONTROL
 AUTHORITY FEDERAL REVOLVING LOAN ACCOUNT (STATE REVOLVING FUND)
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the year ended June 30, 2005

<u>Federal Grantor; Program Title</u>	<u>Federal CFDA Number</u>	<u>Expenditures</u>
ENVIRONMENTAL PROTECTION AGENCY		
Direct:		
Capitalization Grants for State Revolving Fund	66.458	\$ 15,148,470

See notes to schedule.

STATE of CONNECTICUT CLEAN WATER FUND - WATER POLLUTION CONTROL
AUTHORITY FEDERAL REVOLVING LOAN ACCOUNT (STATE REVOLVING FUND)
NOTES to SCHEDULE of EXPENDITURES of FEDERAL AWARDS
For the year ended June 30, 2005

A - ACCOUNTING BASIS

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the State of Connecticut Clean Water Fund - Water Pollution Control Authority Federal Revolving Loan Account (State Revolving Fund) and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements.

Revenues are recognized to the extent of expenditures. Expenditures have been recognized to the extent that administrative costs have been incurred by the SRF and charged to the grant and federal funds have been loaned to municipalities during the year.

B - MUNICIPAL LOAN BALANCES

The balance of outstanding loans to municipalities totaled \$616,013,861 as of June 30, 2005.

STATE of CONNECTICUT CLEAN WATER FUND - WATER POLLUTION CONTROL
AUTHORITY FEDERAL REVOLVING LOAN ACCOUNT (STATE REVOLVING FUND)
SCHEDULE of FEDERAL FINDINGS and QUESTIONED COSTS
For the year ended June 30, 2005

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: Unqualified

Internal control over financial reporting:
Material weakness(es) identified? Yes No
Reportable condition(s) identified not considered to
be material weaknesses? Yes None reported

Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:
Material weakness(es) identified? Yes No
Reportable condition(s) identified not considered to
be material weaknesses? Yes None reported

Type of auditors' report issued on compliance for major
program: Unqualified

Any audit findings disclosed that are required to be reported
in accordance with Circular A-133, Section .510(a)? Yes No

Identification of Major Programs:

<u>CFDA Number</u>	<u>Name of Federal Program</u>
66.458	Capitalization Grants for State Revolving Fund

Auditee qualified as low risk auditee? Yes No

Dollar threshold used to distinguish between
type A and type B programs \$454,454

APPENDICES

Appendix I: State Authorizations

State General Obligation Authorizations		
State Funding	FY87	\$ 40,000,000
State Funding	FY88	40,000,000
State Funding	FY89	40,000,000
State Funding	FY90	60,000,000
Bond Fund Transfer	FY90	15,000,000
State Funding - LIS	FY90	25,000,000
State Funding	FY91	100,000,000
State Funding - LIS	FY91	25,000,000
State Funding	FY92	50,000,000
State Funding	FY93	30,000,000
State Funding	FY94	58,850,000
State Funding	FY95	75,020,000
Funding Recision	FY95	(22,600,000)
State Funding	FY96	16,480,000
State Funding	FY97	23,580,000
State Funding	FY98	45,000,000
State Funding	FY99	14,000,000
State Funding	FY99	(14,000,000)
State Funding	FY00	43,400,000
State Funding	FY01	53,100,000
State Funding	FY02	40,000,000
State Funding	FY 03	40,000,000
Funding Deferral	FY 03	3,200,000
State Funding	FY04	0
State Funding	FY05	(60,000,000)
Total State Funding		741,030,000

Appendix I (continued): State Authorizations

STATE REVENUE		
Revenue Bond Authority	FY91	\$ 100,000,000
Revenue Bond Authority	FY92	200,000,000
Revenue Bond Authority	FY93	30,000,000
Revenue Bond Authority	FY94	93,800,000
Revenue Bond Authority	FY95	51,600,000
Recision	FY95	(8,500,000)
Revenue Bond Authority	FY96	125,400,000
Revenue Bond Authority	FY97	41,000,000
Revenue Bond Authority	FY98	151,300,000
Revenue Bond Authority	FY99	83,300,000
Revenue Bond Authority	FY00	64,600,000
Revenue Bond Authority	FY01	66,900,000
Revenue Bond Authority	FY02	81,000,000
Revenue Bond Authority	FY03	158,000,000
Revenue Bond Authority	FY04	0
Revenue Bond Authority	FY05	0
Total Revenue Bond Authority		1,238,400,000

Appendix II: State Match for Federal Capitalization Grants

CWF STATE MATCH CONTRIBUTION As Of June 30, 2005		
Projects	Contract Date / State Bond Commission Approval Date	AMOUNT
EAST LYME CWF 112-C	10-Dec-87	\$8,860,815.69
DANBURY 103-C	22-Nov-88	\$6,567,587.30
EAST LYME CWF 175-C	03-Feb-89	\$1,092,205.71
STONINGTON 141-C	15-Jun-89	\$1,600,000.00
MIDDLETOWN 209-D	01-Sep-89	\$0.00
CHESHIRE 111.1-C	13-Nov-90	\$567,431.65
EAST LYME 112-CD1	31-Dec-90	<u>\$373,389.00</u>
	SUBTOTAL	19,061,429.35
Bonds		
PRIVATELY PLACED G.O.	28-Jan-91	\$12,873,381.00
PRIVATELY PLACED G.O.	22-Jan-92	\$26,144,911.00
PRIVATELY PLACED G.O.	28-Mar-96	\$5,000,000.00
PRIVATELY PLACED G.O.	30-Sep-97	\$19,000,000.00
PRIVATELY PLACED G.O.	06-May-99	<u>\$18,000,000.00</u>
	SUBTOTAL	\$81,018,292.00
	TOTAL STATE MATCH	\$100,079,721.35
	TOTAL FEDERAL CAPITALIZATION GRANTS	\$327,222,396.00
	REQUIRED STATE MATCH (20%)	\$65,444,479.20
	TOTAL STATE MATCH	\$100,079,721.35
STATE OBLIGATIONS & PAYMENTS LESS REQUIRED STATE MATCH (FOR FUTURE CAPITALIZATION GRANT MATCH REQUIREMENTS)		\$34,635,242.15

Appendix III: Federal Capitalization Grants

Federal Funding Authorizations					
		Projects Funds	Administrative Funds	Total	
Federal Funding	FY87	\$ 6,807,840	\$ 283,660	\$ 7,091,500	
Federal Funding	FY88	\$ 20,258,640	\$ 844,110	\$ 21,102,750	
Federal Funding	FY89	\$ 21,277,361	\$ 886,557	\$ 22,163,918	
Transfer from Federal Title II	FY89	\$ 132,707	\$ 5,529	\$ 138,236	
Federal Funding	FY90	\$ 21,955,014	\$ 914,792	\$ 22,869,806	
Federal Funding	FY91	\$ 24,136,168	\$ 1,005,674	\$ 25,141,842	
Transfer from Federal Title II	FY91	\$ 1,828,380	\$ 76,182	\$ 1,904,562	
Transfer to Federal Title II	FY91	\$ (1,536,000)	\$ (64,000)	\$ (1,600,000)	
Federal Funding	FY92	\$ 22,850,942	\$ 952,123	\$ 23,803,065	
Federal Funding	FY93	\$ 22,604,694	\$ 941,862	\$ 23,546,556	
Federal Funding	FY94	\$ 14,025,908	\$ 584,413	\$ 14,610,321	
Federal Funding	FY95	\$ 14,485,807	\$ 603,575	\$ 15,089,382	
Transfer from Federal Title II	FY95	\$ 2,026,008	\$ 84,417	\$ 2,110,425	
Federal Funding	FY96	\$ 23,728,949	\$ 988,706	\$ 24,717,655	
Transfer from Federal	FY96	\$ (2,026,008)	\$ (84,417)	\$ (2,110,425)	
Federal Funding	FY97	\$ 7,307,712	\$ 304,488	\$ 7,612,200	
Federal Funding	FY98	\$ 15,836,515	\$ 659,855	\$ 16,496,370	
Transfer from Federal Title II	FY98	\$ 3,678,986	\$ 153,291	\$ 3,832,277	
Federal Funding	FY99	\$ 15,837,846	\$ 659,910	\$ 16,497,756	
Federal Funding	FY00	\$ 15,784,148	\$ 657,673	\$ 16,441,821	
Federal Funding	FY01	\$ 15,643,869	\$ 651,828	\$ 16,295,697	
Federal Funding	FY02	\$ 15,678,749	\$ 653,281	\$ 16,332,030	
Transfer from Federal Title II	FY02	\$ 409,229	\$ 17,051	\$ 426,280	
Federal Funding	FY03	\$ 15,576,771	\$ 649,032	\$ 16,225,803	
Federal Funding	FY04	\$ 15,586,180	\$ 649,424	\$ 16,235,604	
Transfer from Federal Title II	FY04	\$ 237,086	\$ 9,879	\$ 246,965	
Total Federal Funding		\$ 314,133,501	\$ 13,088,895	\$ 327,222,396	

Appendix IV: Loans Closed During Fiscal Year 2005

Closing Date	Municipality	Project No	SCD	IFO/PLO	New PLO Amount	New IFO Amount
7/23/2004	Bridgeport	416-C		PLO	\$3,384,910.66	
7/31/2004	Deep River	500-C		IFO		\$3,375,000.00
7/31/2004	Litchfield	499-D/C		PLO	\$4,595,197.56	
8/19/2004	Waterbury	351-CD1	5/31/2005	IFO-Amend		\$1,340,976.53
9/2/2004	Stratford	366-D	7/31/2006	IFO		\$1,297,068.00
9/10/2004	Bridgeport	409-C	6/30/2005	IFO		\$1,911,749.00
9/23/2004	South Windsor	109-CSL	5/31/2005	IFO		\$402,727.00
10/28/2004	Waterbury	201-CD2	7/31/2007	IFO-Amend		\$3,438,594.17
11/2/2004	New Haven	563-DC	8/31/2005	IFO-Amend		\$8,861,757.50
11/30/2004	Plainfield	417-C		PLO	\$1,606,151.99	
12/17/2004	MDC	451-C		PLO	\$3,987,009.88	
12/23/2004	Greenwich	364-C		PLO	\$8,671,619.50	
12/30/2004	West Haven	346-CD1	11/30/2006	IFO-Amend		
12/30/2004	West Haven	348-CD1	3/31/2006	IFO-Amend		
12/30/2004	Norwalk	190-CD1		PLO	\$1,830,186.54	
1/31/2005	New Haven	463-C		PLO	\$11,236,715.91	
1/31/2005	New Haven	463-C1	11/30/2005	IFO		\$957,546.09
1/31/2005	Milford	502-D	9/30/2005	IFO		\$2,561,525.00
2/10/2005	Simsbury	392-C	9/30/2007	IFO		\$20,051,511.00
4/21/2005	Jewett City	443-C	3/31/2005	IFO-Amend		\$11,702,090.00
5/27/2005	New Britain	488-C		PLO	\$2,695,514.85	
6/2/2005	Coventry	461-C	6/30/2007	IFO		\$2,695,514.85
	Totals				\$38,007,306.89	\$58,596,059.14
	Total New IFO Loans					7
	Total Dollar Value on New IFO Loans					\$58,596,059.14
	Total Dollar Value on PLO Loans				\$38,007,306.89	

Appendix V: Financial Assistance By Bond Rating

Borrower	Total Commitment	Aaa	A & AA	B to Baa	Below B	Not Rated
Ansonia	4,024,166		4,024,166			
Bethel	4,506,880		4,506,880			
Branford	20,451,931		20,451,931			
Bridgeport	40,434,028			40,434,028		
Bristol	5,072,131		5,072,131			
Brookfield	1,105,310		1,105,310			
Brooklyn	169,421		169,421			
Burlington	1,453,301		1,453,301			
Canaan F.D.	66,757					66,757
Canton	1,121,155		1,121,155			
Cheshire	6,525,040		6,525,040			
Coventry	3,718,426		3,718,426			
Danbury	23,345,842		23,345,842			
Darien	755,659	755,659				
Deep River	3,375,000			3,375,000		
Derby	1,858,390		1,858,390			
East Haddam	986,125		986,125			
East Hampton	850,761		850,761			
East Haven	153,902		153,902			
East Lyme	8,272,511		8,272,511			
East Windsor	6,804,326		6,804,326			
Fairfield	30,097,633	30,097,633				
Farmington	9,899,796		9,899,796			
Greenwich	28,147,137	28,147,137				
Hebron	4,857,958		4,857,958			
Jewett City	10,693,010					10,693,010
Ledyard	1,977,506		1,977,506			
Litchfield	6,372,641		6,372,641			
Manchester	1,040,000		1,040,000			
MDC	46,062,948		46,062,948			
Meriden	1,487,890			1,487,890		
Middlebury	291,986		291,986			
Middlefield	2,763,321		2,763,321			
Middletown	14,716,101		14,716,101			
Milford	4,092,339		4,092,339			
Naugatuck	1,483,767		1,483,767			
New Britain	5,530,495		5,530,495			
New Canaan	9,642,868	9,642,868				
New Haven	45,193,059		45,193,059			
New London	7,110,774		7,110,774			
New Milford	3,037,270		3,037,270			
Newtown	14,381,620		14,381,620			
North Branford	3,336,733		3,336,733			
North Haven	8,231,825		8,231,825			
Norwalk	41,537,814	41,537,814				
Norwich	4,152,025		4,152,025			
Plainfield	1,606,152		1,606,152			
Plainville	468,823		468,823			
Plymouth	5,611,541		5,611,541			
Point O' Woods	1,045,685					1,045,685
Portland	3,434,199		3,434,199			

Appendix V (continued): Financial Assistance By Bond Rating

Borrower	Total	Aaa	A & AA	B to Baa	Below B	Not Rated
Redding	819,377		819,377			
Ridgefield	5,257,251	5,257,251				
Seymour	6,693,314		6,693,314			
Shelton	10,171,593		10,171,593			
Simsbury	20,051,511		20,051,511			
Southington	750,000		750,000			
South Windsor	1,098,473		1,098,473			
Sprague	132,580		132,580			
Stafford	436,263		436,263			
Stamford	79,028,638	79,028,638				
Stonington	2,769,967		2,769,967			
Stratford	44,980,884		44,980,884			
Suffield	1,164,579		1,164,579			
Thomaston	8,459,267		8,459,267			
Torrington	7,040,629		7,040,629			
Vernon	18,711,094		18,711,094			
Wallingford	2,187,092		2,187,092			
Waterbury	91,124,322			91,124,322		
Watertown F.D.	603,058		603,058			
West Haven	19,762,531		19,762,531			
Westport	26,240,000		26,240,000			
Windham	737,450		737,450			
Windsor Locks	1,552,649		1,552,649			
Winsted	33,250		33,250			
Woodbridge	267,362		267,362			
Woodstock	948,785		948,785			
	804,377,896	194,466,999	461,684,204	136,421,240	-	11,805,452
Percentage	100.0%	24%	57%	17%		2%

Appendix VI: Clean Water Fund Priority Ranking List as of 2005

Rank /Priority Points	Town Project Description	CWF No.	Eligible Cost (dollars in thousands)
1 47	New Haven WPCF Denitrification	333	NA
2 43	Hartford MDC WPCF Denitrification	520	NA
3 38	Hartford MDC CSO Upper Albany Ave Phase I	289	\$4,500
4 38	Hartford MDC CSO Later Phases	360	\$51,000
5 38	Hartford MDC CSO Upper Albany Ave Phase II	521	\$4,500
6 38	Hartford MDC CSO Gully Brook	536	\$7,225
7 38	New Haven CSO & Long Term Controls	186	\$8,000
8 38	New Haven CSO Later Phases	450	\$80,000
9 37	Danbury WPCF Denitrification	515	\$807
10 37	Meriden WPCF Denitrification	382	NA
11 36	Bridgeport CSO Later Phases	452	\$74,000
12 36	Norwich CSO Later Phases	448	\$48,000
13 35	Mattabassett WPCF Denitrification	528	NA
14 35	Middletown WPCF Abandonment	487	\$7,500
15 34	Milford WPCF Denitrification	532	NA
16 34	West Haven WPCF Denitrification	549	NA
17 32	Middletown CSO Later Phases	362	\$5,900
18 32	Middletown CSO Contract 19B	529	NA
19 32	Middletown CSO Brainard Ave	530	NA
20 32	Old Saybrook WPCF & Sewers **	116	\$24,460
21 32	Westbrook WPCF & Sewers **	128	\$46,700
22 31	Enfield WPCF Denitrification	483	NA
23 31	Norwalk CSO	540	NA
24 30	East Hartford MDC WPCF Denitrification	516	NA
25 30	Manchester WPCF Denitrification	525	NA
26 30	Vernon WPCF Denitrification	547	NA
27 29	Cheshire WPCF Denitrification	481	\$7,000
28 29	Clinton WPCF and Sewers **	127	\$25,979
29 29	Glastonbury WPCF Denitrification	454	\$28,000
30 29	Plainfield WPCF Denitrification / Upgrade	417	\$11,125
31 28	Norfolk WPCF Improvements **	427	\$880
32 28	Rocky Hill MDC WPCF Denitrification / Modifications	192	NA
33 27	Ansonia WPCF Denitrification	554	NA
34 27	Farmington WPCF Denitrification	517	NA
35 27	Goshen WPCF Woodridge Lake & I/I	519	\$1,000
36 27	North Haven WPCF Denitrification	489	\$900
37 27	Plainville WPCF Denitrification	542	NA
38 27	Westport WPCF Denitrification	550	\$32,800
39 26	New Milford WPCF Denitrification / Expansion	292	\$21,000
40 26	Suffield WPCF Denitrification	478	\$3,000
41 26	Winsted WPCF Denitrification	533	NA
42 24	Killingly WPCF Denitrification / Modifications	524	NA
43 24	Putnam WPCF Denitrification	449	NA
44 24	South Windsor WPCF Denitrification / Upgrade	459	NA
45 24	Windham WPCF Denitrification	551	NA
46 21	Plymouth WPCF Denitrification	458	\$749
47 20	Canton WPCF Denitrification / Mods	514	NA

Rank /Priority Points	Town Project Description	CWF No.	Eligible Cost (dollars in thousands)
48 20	Hartford MDC WPCF Automation Improvements	447	\$5,000
49 20	Stonington WPCF Denitrification / Modifications (Borough)	456	\$1,860
50 20	Stonington WPCF Denitrification / Modifications (Mystic)	456	\$7,400
51 20	Stonington WPCF Denitrification / Modifications (Pawcatuck)	456	\$8,400
52 18	Meriden WPCF Improvements	329	\$730
53 18	Norwalk I/I Rehab	397	\$1,165
54 18	Sharon WPCF Upgrade	543	\$250
55 17	Hamden Pump Station: Welton St	467	\$2,800
56 17	Stamford I/I Rehab	125	\$4,540
57 16	Brookfield Community System **	130	\$3,000
58 16	Hamden I/I Rehab	486	\$3,200
59 16	New Haven I/I Rehab	334	NA
60 16	Plainfield Sewers: Phase III I/I	472	\$866
61 16	Shelton I/I Rehab	411	\$3,075
62 16	Torrington FOG facility	546	\$150
63 15	Bristol I/I Rehab Later Phases	415	\$5,000
64 15	Bristol FOG facilities	511	\$1,300
65 15	Hartford MDC Effluent Pump Station Improvements	522	\$3,000
66 15	Manchester WPCF Enhancements	288	\$150
67 15	Naugatuck I/I Rehab	357	\$1,800
68 15	New Britain I/I rehab	400	\$5,500
69 15	Rocky Hill I/I Rehab	422	\$6,200
70 14	Bolton Sewers: Bolton Lakes Int **	132	\$13,400
71 14	Bristol Sewers: Cedar Lake	171	\$1,000
72 14	Hartford MDC SSO Abatement	523	\$2,000
73 14	Old Lyme Point O'Woods sewers **	541	\$10,000
74 14	Wolcott Sewers: Cedar Lake	398	\$1,000
75 13	New London I/I Rehab	507	\$2,460
76 13	Newington I/I Rehab	491	\$8,800
77 13	Thompson Sewers: Thompson Hill **	389	\$3,000
78 13	Tolland Community System: Anthony Rd **	136	\$8,500
79 13	Windham FOG facility	552	\$250
80 13	Windsor I/I Rehab	319	\$1,600
81 12	New Milford I/I Rehab Pickett District Rd	538	\$2,000
82 12	New Milford I/I Rehab Housatonic Ave	539	\$2,000
83 12	Torrington I/I Rehab	198	\$2,000
84 11	Bethel Sewers: Stony Hill	510	NA
85 11	Bristol Sewers: Route 69	320	\$3,250
86 11	Cheshire Sewers: South End	465	\$4,600
87 11	Glastonbury Sewers: Overlook Road	365	\$1,000
88 11	Glastonbury Sewers: Meadow Rd Relief	444	\$150
89 11	Hamden Pump S Reconditioning	468	\$1,270
90 11	Middletown Sewers: South End	368	\$900
91 11	Middletown Saybrook & Main Sewer Rehab	531	NA
92 11	New Haven Pump Station Replacement	335	NA
93 11	New Milford Sewers: Rte. 7 South Extension	470	\$1,500
94 11	New Milford Pump Station: Hat Shop Pond	471	\$300
95 11	Suffield Sewers: Extension	300	\$420
96 11	Waterford Sewers: Graniteville Int	287	\$822
97 11	Waterford Sewers: Sandy Point	475	\$2,400.00
98 11	Waterford Sewers: Extensions	476	\$3,125

Rank /Priority Points	Town Project Description	CWF No.	Eligible Cost (dollars in thousands)
94 11	New Milford Pump Station: Hat Shop Pond	471	\$300
95 11	Suffield Sewers: Extension	300	\$420
96 11	Waterford Sewers: Graniteville Int	287	\$822
97 11	Waterford Sewers: Sandy Point	475	\$2,400.00
98 11	Waterford Sewers: Extensions	476	\$3,125
99 11	Watertown Sewers: Interceptors	152	\$7,140
100 10	Manchester UV Disinfection	526	\$1,217
101 10	Sharon I/I Rehab	544	\$750
102 9	Vernon Mtn St Sewer Reconstruction	548	\$500
103 9	West Haven Pump Stations (Phase II)	442	\$1,900
104 8	Burlington Sewers: Whigville **	512	\$1,250
105 8	Burlington Lake Garda Sewers	513	\$2,000
106 8	Coventry Sewers Phase III**	535	\$3,900
107 8	Darien Sewers: Extensions	421	\$3,500
108 8	Deep River Sewers **	500	\$3,000
109 8	East Lyme Sewers: Pine Grove	482	\$2,800
110 8	East Windsor Sewers: Prospect Hill Rd	323	\$1,200
111 8	East Windsor Sewers: North Road	325	\$2,239
112 8	Essex Community System **	135	\$2,625
113 8	Farmington Sewers: Extension	353	\$770
114 8	Greenwich Sewers: North Mianus	485	\$25,000
115 8	Ledyard Community Systems**	150	\$3,100
116 8	Marlborough Sewers to East Hampton **	527	\$6,000
117 8	Middlebury Sewers: Dorothy / Carriage Dr	406	\$1,100
118 8	Montville Sewers: Phase III Extension	212	\$2,000
119 8	Naugatuck Sewers	332	\$1,500
120 8	Naugatuck Pump Station: Horton Hill	534	\$355
121 8	New Britain Sewers: White Oaks/St Clair	469	\$1,750
122 8	North Haven Sewers: Section IV & VII	338	\$11,500
123 8	Norwich Sewers: Interceptor	263	\$4,030
124 8	Plymouth Sewers	339	\$3,500
125 8	Prospect Sewers: Interceptor to Naugatuck	153	\$756
126 8	Stonington Sewer Expansion program	545	\$32,500
127 8	Tolland Sewers: Interceptor to Vernon	137	\$1,200
128 7	Cheshire Pump Station Upgrades	322	\$1,065
129 7	Enfield Pump Station Rehab	289	\$575
130 7	Farmington WPCF Odor Control Improvements	440	\$250
131 7	Groton (Town) Pump Station Improvements	419	\$3,920
132 7	Meriden Sewers: Sodom Brook	330	\$285
133 7	Norfolk I/I Rehab	426	\$2,200
134 7	Norwich Digester Rehab	495	\$2,661
135 7	Norwich Odor Control Improvements	496	\$639
136 7	Orange Pump Station Mods	437	\$125
137 7	Salisbury I/I Rehab	428	\$1,800
138 7	Shelton Pump Station Mods	473	\$1,400
139 6	Farmington WPCF Mods (trickling filter)	466	\$250
140 5	Glastonbury Pump S Replacement: Hubbard	445	\$350
141 4	East Hampton Outfall Relocation	293	\$250
142 4	Farmington Sewer system upgrade	354	\$510
143 2	East Windsor Pump Station Replacement	324	\$150
144 2	Farmington Pump Station Replacement	518	\$250
145 2	New Britain Sewer Replacement	488	\$1,750
146 2	Plymouth Pump Station Upgrade	493	\$1,250
	Total Future Projects		\$786,920

Appendix VII: Application Process

Financing Application and Approval

While there are slight differences between the CWF and the Drinking Water Fund (DWF), the loan application processes are similar. To qualify for funding from the CWF, a project must be listed on DEP's Priority List of eligible water quality projects, which sets forth the projects expected or proposed to receive financial assistance under the program. The potential loan recipient applies for financial assistance for the specific project. As a condition to being placed on the Priority List for a wastewater treatment project, a borrower must have previously received an administrative abatement order from DEP directing the borrower to alleviate existing or potential wastewater disposal problems. Once a project is placed on the Priority List, the potential loan recipient must file an application for financial assistance for the project. The application must pass four levels of approval: (1) evaluation and enforcement, which determines if the proposed project addresses the needs cited by DEP and complies with regulatory and statutory requirements; (2) project administration, which determines if the project is eligible for funding in accordance with state and federal regulations; (3) environmental review, which involves the preparation of an environmental assessment of the project; and (4) credit review, which analyzes an applicant's ability to repay the loan. The Office of the Treasurer reviews the financial information submitted with each application. In all cases, funding is subject to project priority listing and State Bond Commission approval.

To comply with SEC rules, all borrowers are required to sign a Continuing Disclosure Agreement (CDA) to assist the State in complying with the requirements of the Securities and Exchange Commissions Rule 15c2-12. The CDA agreement requires a borrower to provide certain information and notification of material events in support of the State revenue bond issues.

At each level of approval, modifications can be made to address any concerns. DEP and the Office of the Treasurer determine whether, and on what terms and conditions, financial assistance will be provided, including whether or not the State will issue revenue bonds for the benefit of the project. Upon receipt of the signed commitment letter from the borrower, the State Bond Commission approves the project funding. Once all approvals are in place and after completion of an overall review of the project loan agreement and the other loan documents, a closing is scheduled with the Treasurer's Office. The project loan agreement is then executed and signed first by the borrower, then by the DEP Commissioner. The State Attorney General also reviews and approves the document forms. Funds are disbursed on a first-come, first-served basis as project costs are incurred. Under the terms of the loan, the specific amounts disbursed to any borrower will depend upon the actual progress of construction.

If DEP and the Office of the Treasurer determine that the State will not finance all or a portion of the cost of project from the proceeds of revenue bonds, the State may provide a direct loan to assist an eligible project from available moneys in any of the other accounts in the SRF Program. Grants to municipalities for qualified wastewater projects are funded solely from State general obligation bonds.

Upon project completion, the loan is converted to a long term obligation, called a Project Loan Obligation. The borrower is billed according to the terms of the Permanent Loan Obligation (PLO).

Generally, all borrowers make monthly repayments. Project audit requirements are subject to the provisions of the State Single Audit Act (Chapter 55b of the Connecticut General Statutes).

The DEP and its staff of engineers assist each borrower through the process as each department completes its work.

Loan Agreements

Prior to the making of a loan to a borrower for an eligible project, the borrower and the State must enter into a loan agreement and the borrower must deliver to the State a borrower obligation evidencing the loan. In each case, the State agrees to make a loan in an amount up to the maximum amount provided in the loan agreement. Funds are disbursed to a borrower only to pay eligible project costs which actually have been incurred by the borrower, and the amount of a loan is equal to the aggregate of disbursed amounts. The provisions of the agreements are further summarized on page 85 of this report.

In accordance with Connecticut General Statutes, the mechanism by which financial assistance is provided to the municipality is the Project Loan Agreement between the municipality and the State. Under each loan agreement, the State agrees to make loans for eligible project costs incurred by the Municipality, upon the terms and in the maximum amount specified. Funds are disbursed to a municipality to pay eligible Project costs which have been incurred by the municipality, and the amount of a Municipality loan is equal only to the aggregate of such disbursed amounts. Thus the municipality is obligated to repay only that amount which it actually draws down for the payment of project costs.

Additionally, each loan agreement specifies a scheduled completion date. Amortization of each loan is required to begin one year from the project's scheduled completion date and the final maturity of each Loan is twenty years from the scheduled completion date.

Each loan is secured by a municipal obligation for which each municipality pledges its full faith and credit and/or a dedicated source of revenue. In 1996, the first loan agreement secured only with a dedicated source of revenue was closed.

Each Loan Agreement specifies a date as of which the project is required to be completed (the "Scheduled Completion Date"). Amortization of each Loan is required to begin no later than one year from the earlier of the Scheduled Completion Date specified in the Loan Agreement or the actual project completion date. Principal and interest payments on loans are payable (1) in equal monthly installments commencing one month after the scheduled completion date, or (ii) in a single annual installment representing the first year's principal and interest not later than one year after the scheduled completion date and thereafter in monthly installments. The final maturity of each Loan is no later than twenty years from the Scheduled Completion Date. Pursuant to the State Act, each Loan bears an interest rate of 2% per annum for Wastewater Program Loans or 50% of Market Rate for Drinking Water Program Loans

Borrowers may elect to make level debt service payments or level principal payments. Municipalities may prepay their loans at any time prior to maturity and there is no penalty for prepayment of loans. A small number of loans including those made under loan agreements dated prior to July 1, 1989 are being repaid in annual installments upon consent of the Treasurer.

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SECTION I	DEFINITIONS
SECTION II	THE PROJECT Project Description including Eligible Project Costs
SECTION III	THE GRANT The Project Grant, Increase in Project Grant , Required Repayment of the Grant and Disbursement of Project Grant
SECTION IV	THE LOAN The Loan Commitment, The Interim Funding Obligations and Project Loan, Disbursement of Project Loan and Project Grant Proceeds, Required Repayment of Obligations, Optional Prepayment of Principal, Method of Payments, New Municipality.
SECTION V	REPRESENTATIONS AND WARRANTIES Existence and Power, Authority, No Litigation Pending, Expenditure of Project Grant and Project Loan by Municipality, Validity, Events of Default.
SECTION VI	CONDITIONS PRECEDENT Written Documentation, Evidence of Municipal Action, Opinion of Bond Counsel, Signature and No Litigation Certificate, No Event of Default, Representations and Warranties, Compliance with Federal and State Requirements.
SECTION VII	AGREEMENTS OF THE MUNICIPALITY Construction, Municipality to Pay Excess Cost of Project, Inspection of Project By State, Maintenance of Project Records, Maintenance of Existence, Use of Proceeds, Tax Compliance, Nondiscrimination, Executive Orders of the Governor, Indemnification, Audits, Litigation, Waiver of Governmental Immunity Expenses, Completion of Project; Audit Maintenance of Project, Continuing Disclosure; Official Statement.
SECTION VIII	AGREEMENTS OF THE STATE
SECTION IX	DEFAULTS Events of Default and Remedies
SECTION X	MISCELLANEOUS Waivers, Notices, Connecticut Law, Interpretation, Severability, Survival of Representations, Warranties and Covenants, Successors and Assigns, Incorporation of Other Documents, Amendments, Cancellation, Effective Date EXHIBIT I FORM OF INTERIM FUNDING OBLIGATION EXHIBIT II FORM OF PROJECT LOAN OBLIGATION EXHIBIT III FORM OF OPINION OF BOND COUNSEL EXHIBIT IV FORM OF SIGNATURE NO LITIGATION CERTIFICATE EXHIBIT V MUNICIPAL CONTINUING DISCLOSURE AGREEMENT EXHIBIT VI BUDGET EXHIBIT VII CERTIFICATION OF SYSTEM OF CHARGES, ASSESSMENTS AND OTHER REVENUES EXHIBIT VIII FORM OF REQUEST FOR ADVANCE ATTACHMENT I INSURANCE REQUIREMENTS

Appendix VIII: Program Bond Resolutions

There are three resolutions under which bonds are outstanding. The flow of funds, security provisions and the accounts held by trustee under each resolution is discussed in this appendix.

Summary of Bond			Restricted/ Unrestricted
<u>Resolutions</u>	<u>Security</u>	<u>Accounts</u>	
General Revenue	Available Money	Loan Fund	R
Resolution adopted	Assets of the Fund	Debt Service Fund	R
Dec. 17, 2002		Support Fund	R
		Sr. Sinking Fund	R
		Revolving Fund	U
Bond Resolution	Revenue, Loans	Loan Fund	R
adopted Dec. 7, 1990	DSF and DSRF	Debt Service Fund	R
		Debt Service Reserve	
		Fund	R
Subordinate Bond	Second Lien	Debt Service Fund	R
Resolution adopted	on Revenue, Loans		
Feb. 7, 1996			

Flow of Funds

The following is the flow of funds created under the bond resolution adopted in 1990 ("1990 Bond Resolution:")

The Trustee deposits all pledged loan repayments into the Pledged Receipts Account which is in the Revenue Fund.

The Trustee deposits all earnings on funds and investments (except for earnings on amounts held within the Debt Service Reserve Fund) into the Earnings Account.

Upon deposit, amounts in the Pledged Receipts Account and the Earnings Account are immediately transferred to the Debt Service Fund for the payment of principal of and interest on the Bonds to the extent required to meet the Debt Service payments due from January 2 through the next succeeding

January 1. The order of priority is as follows:

- 1) first to the Interest Account for the payment of interest,
- 2) then to the Principal Account for the payment of principal and Sinking Fund Installments, if any.
- 3) Then to the extent funds in the Pledged Receipts Account are available therefor they will be transferred to the Debt Service Reserve Fund in the amount necessary to restore the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement.

The payment of debt service on the Bonds when due is made from the Debt Service Fund. Earnings on amounts in the Federal Letter of Credit and Undesignated Accounts are deposited into the Debt Service Fund Earnings Account and applied to pay Debt Service on the Bonds prior to the application of other Pledged Receipts and revenues for such purpose. Whenever the funds in the Debt Service Fund are insufficient to pay the interest, principal on outstanding bonds, the Trustee will apply amounts from the following Funds to the extent necessary to make good the deficiency in the following order of priority:

- (a) In the event of deficiencies in the Interest Account, after all transfers from the Revenue Fund have been made pursuant to the General Bond Resolution, funds will be transferred: first, from the Debt Service Reserve Fund; second, from the Interest Subsidy Fund; and third, from the Principal Account of the Debt Service Fund.
- (b) In the event of deficiencies in the Principal Account, after all transfers from the Revenue Fund have been made pursuant to the General Bond Resolution, and there are on deposit in the Interest Account of the Debt Service Fund amounts sufficient to pay the next interest payment coming due, funds will be transferred: first, from the Debt Service Reserve Fund; and second, from the Interest Subsidy Fund

Revenues generated under the resolution include repayments of pledged Loans, earnings on the debt service reserve fund and principal and interest on assets in the interest subsidy fund.

The interest subsidy fund was sized in an amount that when added to loan repayments and expected earnings on invested funds would produce pledged revenues at least equal to debt service on the Prior Bonds.

The debt service reserve fund was originally funded with a combination of federal capitalization grants invested in guaranteed investment contracts, and State Contributions in the form of State General Obligation Bonds. As principal of bonds outstanding before 2003 is repaid, a pro rata portion of the debt service reserve fund is released and deposited to the General Revenue Revolving Fund.

Subordinate Bonds are secured by surplus revenues in excess of the amount required to pay the bonds issued under the 1990 Resolution and by the maturing principal of State General Obligation Bonds deposited in the debt service reserve fund. Surplus revenues in excess of the amount required to pay the bonds issued under the 1990 Resolution and the Subordinate Bonds are available for SRF program purposes at the discretion of the State, upon the delivery of a cash flow sufficiency certificate from the Fund Administrator.

All proceeds of the Bonds are deposited into the Loan Fund and expended only for the purposes of the SRF program, including the financing of loans to municipalities.

The Debt Service Reserve Fund is required to be funded in an amount equal to 50% of all Outstanding Bonds. The State chose to fund the DSRF with 1) federal capitalization grant payments made pursuant to federal capitalization grant agreements, 2) State general obligation bonds and, 3) other amounts provided by the State and received by the Trustee for deposit therein.

The Interest Subsidy Fund has been established outside of the SRF, and will be funded in an amount equal to the aggregate debt service payable on Outstanding Bonds minus (a) earnings on investments held in the Debt Service Reserve Fund, (b) repayments of Municipal Obligations, (c) amounts on deposit in the Revenue Fund at the beginning of the applicable period and (d) earnings on certain funds or on such amounts expected to be transferred or received during the applicable period. Funds in the Interest Subsidy Fund will be used to pay the interest, principal, and Sinking Fund Installments due on Bonds, as provided in the General Bond Resolution. The Interest Subsidy Fund will be funded from maturing principal and interest on state general obligation bonds held in such fund.

This is accomplished with the funds created under the Resolution listed on the following page:

General Bond Resolution			
Fund Type	Description & Use	Held By	Invested
Revenue Fund a. Pledged Receipts Account	Receives all pledged receipts including loan repayments from the municipalities. Out flows include amounts transferred to the interest and principal accounts of the debt service fund for payment of current debt service.	Trustee	Yes - AIG
b. Earnings Account	Receives all earnings on funds and investments in all funds and accounts. Out flows include amounts transferred to the interest and principal accounts of the debt service fund for payment of current debt service.	Trustee	Yes - AIG
Loan Fund	Received proceeds from the sale of revenue bonds as specified and determined by the Resolution. Funds expensed for purposes of the State Revolving Fund program, including the financing of loans to municipalities.	State	Yes
Debt Service Reserve Fund	Required to be funded in an amount equal to 50% of all outstanding bonds. The reserve is funded by federal capitalization grant payments drawn under the federal letter of credit and state general obligation bonds. Investment income is transferred to the revenue fund for debt service payments. Used for payment of principal and interest in the event of deficiencies in the revenue accounts.	Trustee	Yes - AIG
Debt Service Fund a. Interest Account	Receives amounts from the revenue fund accounts sufficient to pay the interest portion due on each interest payment date. Pays interest on outstanding bonds.	Trustee	Yes - AIG
b. Principal Account	Receives amounts from the revenue fund accounts sufficient to pay the principal or current sinking fund installments. Pays of principal on outstanding bonds.	Trustee	Yes - AIG
c. Redemption Account	Receives amounts from the interest and principal accounts for the redemption of bonds. Used for redemption of bonds.	Trustee	Yes - AIG
d. Capitalized Interest Account	Receives any capitalized interest received by the trustee. Amounts in the account are transferred for payment of capitalized interest on outstanding bonds.	Trustee	Yes - SSB
Interest Subsidy Fund	Established outside of the state revolving fund, principal and investment income is transferred to the revenue fund, then to the debt service fund for payment of debt service. Provides payment of principal and interest in the event of a deficiency in the debt service reserve fund.	Trustee	Yes - SSB
Administrative Fund: Cost of Issuance Account	Established outside the SRF, receives a portion of the revenue bond proceeds. Investment income is transferred to the revenue fund for debt service payments. Used to pay issuance cost on revenue bonds.	Trustee	Yes - SSB
Rebate Fund	Receives any earnings required to be rebated to the United States pursuant to the Tax Regulatory Agreement. Used for IRS obligations as required.	Trustee	Yes - SSB

General Revenue Revolving Fund

The General Revenue Bond Resolution was approved by the State Bond Commission December 17, 2002. The 2003 Series A, B & C are the first bonds issued under this Resolution. Under the Resolution, the Revolving Fund is the repository for all Available Moneys that have not been transferred to another fund.

Not later than one business day before any Payment Date, the State is required to transfer amounts (that is, the Debt Service Portion) to the Debt Service Fund in an amount sufficient to pay the debt service due on that Payment Date.

The Revolving Fund is operated in a manner similar to a general fund for the Clean Water and Drinking Water programs and although the other amounts in the Revolving Fund are available to pay debt service on the Bonds, these amounts are: 1) not pledged to the Bonds, 2) are not necessary or expected to be used for the payment of debt service on the Bonds, and 3) are available for any purposes allowed under the Act, including to make loans to Borrowers and to subsidize loans made to Borrowers.

This is accomplished with the following funds created under the Resolution:

General Revenue Bond Resolution			
Fund Type	Description & Use	Held By	Invested
Revolving Fund	The Revolving Fund from which the Bonds are repaid consists of amounts in the water pollution control federal revolving loan account and drinking water federal revolving loan account. The State will maintain the Revolving Fund in accordance with the Federal Act. Not later than one Business Day prior to any Payment Date, the State shall transfer to the Debt Service Fund any amounts necessary, together with any amounts on deposit therein, sufficient to pay principal of, redemption premium, if any, and interest on Bonds coming due on such Payment Date and any amounts payable from the Debt Service	Trustee	Yes - AIG
Bond Proceeds Fund	The proceeds of the 2003A Bonds were deposited into the Bond Proceeds Fund as specified and determined by the Supplemental Resolution. Moneys in the Bond Proceeds Fund are expended only for the purposes of the Wastewater Program or the Drinking Water Program, including the financing of Loans to Borrowers, and to the extent that other moneys are not available, for payments of principal of and interest on the Bonds when due and to redeem Bonds at the direction of the	Trustee	Yes - AIG
Debt Service Fund	Amounts deposited in the Debt Service Fund may include accrued interest and capitalized interest, if any, and amounts transferred from the Revolving Fund, the Support Fund and the Bond Proceeds Fund. Amounts on deposit in the Debt Service Fund will be used for the payment of debt service on the Bonds when due and amounts due on Other Financial Assistance and Related Program Obligations.	State	Yes
Support Fund	The Support Fund, and accounts therein, shall be funded in the amounts and in the manner set forth in a Supplemental Resolution. Moneys in the Support Fund shall be transferred to the Debt Service Fund to pay the interest, principal and Sinking Fund Installments and Redemption Price due on Bonds, in accordance with the schedule set forth in the applicable Supplemental Resolution.	Trustee	Yes - AIG
Administrative Fund: Cost of Issuance Account	Established outside the SRF, receives a portion of the revenue bond proceeds. Investment income is transferred to the revenue fund for debt service payments. Used to pay issuance cost on revenue bonds..	Trustee	Yes - SSB
Rebate Fund	Receives any earnings required to be rebated to the United States pursuant to the Tax Regulatory Agreement. Used for IRS obligations as required.	Trustee	Yes - SSB

Subordinate Refunding Bond Resolution

Under the Resolution, the refunding bonds are subordinate to the Senior Bonds and principal and interest are paid from a dedicated account which is filled before December 1st of each year.

The subordinate bond debt service is funded in advance as described below:

Each July 16th the next 12 month's debt service on the 1999 Subordinate Bonds is moved into the 1999 Sub Bond DSF for the following January 15 and July 15 debt service. For the 1996 Subordinate Bonds a deposit to the DSF is made each July 2nd for the following January 1 and July 1 payments.

This is accomplished with the following funds created under the Resolution:

Subordinate Refunding Bond Resolution Fund Type	Description & Use	Held By	Invested
Debt Service Fund.	Amounts deposited in the Debt Service Fund may include accrued interest and capitalized interest, if any, and amounts transferred from the Revolving Fund, the Support Fund and the Bond Proceeds Fund. Amounts on deposit in the Debt Service Fund will be used for the payment of debt service on the Bonds when due and amounts due on Other Financial Assistance and Related Program Obligations.	State	Yes
Administrative Fund: Cost of Issuance Account	Established outside the SRF, receives a portion of the revenue bond proceeds. Investment income is transferred to the revenue fund for debt service payments. Used to pay issuance cost on revenue bonds.	Trustee	Yes - SSB
Rebate Fund	Receives any earnings required to be rebated to the United States pursuant to the Tax Regulatory Agreement. Used for IRS obligations as required.	Trustee	Yes - SSB

Appendix IX: Revenue Bond SWAP Information

There are two interest rate swap agreements with Goldman Sachs Mitsui Marine Derivative Products (“GSMMDP”). The swaps were initiated to lock-in a fixed rate for the \$121,375,000 State Revolving Fund General Revenue Bonds, 2003 Series C issue, which was issued as auction rate securities.

The State secured a fixed payment rate of 3.0299% with Swap A in return for receiving a floating payment rate of (1-month LIBOR x 67%). Swap A includes an option for the State to terminate the agreement effective October 1, 2013 and semiannually thereafter. The notional amount of the swap mirrors the amortization schedule of the 2003 Series C bonds.

The floating rates on the 2003 Series C bonds are expected to pay interest rates substantially similar to the tax-exempt BMA index, which has historically averaged around 67% of LIBOR. However, there is a risk that the BMA index could equal more than 67% of LIBOR creating a mismatch between floating receipts from the swap agreement and floating interest payments under the 2003 Series C bonds or basis risk. This situation generally happens when interest rates are low. To hedge this risk, the State entered into Swap B with GSMMDP.

Swap B pays the State a floating rate equaling the lesser of 33% of LIBOR or 58% of LIBOR plus 0.39%, minus 67% of LIBOR, subject to a 0% minimum. The State makes fixed payments to GSMMDP with an interest rate of 0.149%. Swap B matures on October 1, 2013 and contains no termination option. The combined effect of the swaps is that the State receives a higher percentage of LIBOR when LIBOR rates are below 4.33% (to a maximum of 100% of LIBOR) and a lower percentage of LIBOR when rates are higher (to a minimum of 67% of LIBOR). The creation of this structure (“Collar”) approximates the relationship between the BMA and the taxable LIBOR index, thereby reducing basis risk.

Appendix X: Investment of Funds

Investment of Funds

The State may invest funds under the resolutions in investment obligations.

The State currently invests a significant portion of the funds and accounts in investment agreements with financial institutions. The resolutions require that such investment agreements be with, or be guaranteed by, institutions with ratings at least equal to the rating on the Bonds given by Standard & Poor's and Moody's Investor Service or any rating service recognized by the State banking commissioner, provided that such institutions will have a rating from Standard & Poor's and Moody's Investors Service at least equal to the rating on the bonds. Certain funds are invested pursuant to investment agreements, collateralized with securities issued or guaranteed by the U.S. Government or agencies or instrumentalities thereof whose market value is at least 100% of the funds invested.

DEBT SERVICE RESERVE**						
BOND SERIES	REVENUE AMOUNT*	FEDERAL	GENERAL OBLIGATION BONDS	DIRECT LOAN REPAYMENTS	DSR "FREE UP"	INTEREST SUBSIDY GO
CWSRF	CWSRF	CWSRF	CWSRF	CWSRF	CWSRF	CWSRF
1991	100,000,000	37,126,619	12,873,381	0	0	19,690,000
1992	105,000,000	25,155,089	26,144,911	1,200,000	0	6,715,000
1993	50,000,000	23,600,217	0	1,399,783	0	7,200,000
1994	75,000,000	32,222,500	0	2,900,000	2,377,500	5,100,000
1996	80,000,000	18,064,373	5,000,000	7,183,127	9,752,500	3,290,000
1997	110,000,000	20,415,930	19,000,000	4,016,570	11,567,500	5,200,000
1999	125,000,000	25,088,408	18,000,000	5,389,093	14,022,500	4,875,000
2001	70,385,254	3,124,857	0	5,000,000	23,270,000	3,605,000
2003	85,021,200	0	0	0	0	0
2004	0	0	0	0	0	0
2005	0	0	0	0	0	0
SUBTOTAL	800,406,454	184,797,993	81,018,292	27,088,573	60,990,000	55,675,000
DWSRF	DWSRF	DWSRF	DWSRF	DWSRF	DWSRF	DWSRF
2001	\$29,614,746	\$13,206,447	\$10,398,696	0	0	0
2002	0	0	0	0	0	0
2003	\$33,063,800	0	0	0	0	0
2004	0	0	0	0	0	0
2005	0	0	0	0	0	0
SUBTOTAL	\$62,678,546	\$13,206,447	\$10,398,696	0	0	0
TOTAL	\$863,085,000	\$198,004,441	\$91,416,988	\$27,088,573	\$60,990,000	\$55,675,000
* may include premium and excludes refunding bonds						
** includes restricted accounts except Loan Fund and Debt Service Fund						

Appendix XI: Cumulative Clean Water Fund Projects 1987-2005

STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION PROJECTS FUNDED BY THE CLEAN WATER FUND

for June 30, 2005 as of 8/6/05

FY 87-90													
MUNICIPALITY	RIVER BASIN NO.	CWF PRO-JECT NO.	TOWN ID	Date of AGREEMENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT AMOUNT	FEDERAL GRANT AMOUNT	NON-SRF CWF STATE LOAN NO. AMOUNT 6864-999	STATE MATCH TITLE VI AMOUNT 6865-999	TITLE VI SRF REV LOAN AMOUNT 888	L.I.S.R.A. TITLE VI FED GRANT AMOUNT (for FY03 and on)	TOTAL SRF PROJECT FUNDING
1 MANCHESTER	4500	100C	77	14-Oct-87	31-Aug-90	\$3,238,332.01	\$0.00	\$10,203,995.00	\$14,300,000.00	\$0.00	\$0.00		\$17,538,332.01
2 SUFFIELD	4000	101C	139	18-Mar-88	01-Dec-89	\$1,511,595.30	\$0.00	\$5,572,660.87	\$10,837,894.74	\$0.00	\$0.00		\$12,349,490.04
3 BRIDGEPORT	7000	109C	15	26-Apr-91	01-Nov-91	\$469,204.60	\$819,428.00	\$3,175,300.00	\$1,549,385.00	\$0.00	\$0.00		\$2,838,017.60
4 BRIDGEPORT	7000	109CD1	15	26-Apr-91	30-Sep-93	\$214,750.46	\$0.00	\$319,228.92	\$492,141.39	\$0.00	\$0.00		\$706,891.85
5 BRIDGEPORT	7000	109CD2	15	26-Apr-91	30-Apr-95	\$999,091.40	\$0.00	\$638,050.00	\$999,192.18	\$0.00	\$0.00		\$1,998,283.58
SUBTOTALS THESE 5 PROJECTS										\$0.00	\$0.00		\$35,431,015.08

FY 87-90													
MUNICIPALITY	RIVER BASIN NO.	CWF PRO-JECT NO.	TOWN ID	Date of AGREEMENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT AMOUNT	FEDERAL DI-RECT LOAN AMOUNT 6865-999	NON-SRF CWF STATE LOAN NO. AMOUNT 6864-999	STATE MATCH TITLE VI AMOUNT 6865-999	TITLE VI SRF REV LOAN AMOUNT 888	L.I.S.R.A. TITLE VI FED GRANT AMOUNT (for FY03 and on)	TOTAL SRF PROJECT FUNDING
6 EAST LYME	2000	112C	45	10-Dec-87	01-Mar-90	\$1,770,446.29	\$0.00	\$0.00	\$0.00	\$8,860,815.69	\$0.00		\$10,631,261.98
7 NORTH HAVEN	5200	104C	101	11-Oct-88	31-Oct-91	\$4,414,815.68	\$0.00	\$12,481,498.55	\$0.00	\$0.00	\$6,136,140.63		\$23,032,454.86
8 NEW HAVEN	5000	107C	93	22-Nov-88	31-Dec-89	\$1,263,157.51	\$0.00	\$1,200,142.14	\$0.00	\$0.00	\$93,028.91		\$2,556,328.56
9 DANBURY	6600	103D	34	22-Nov-88	15-May-89	\$473,184.00	\$0.00	\$2,725,594.72	\$0.00	\$0.00	\$0.00		\$3,198,778.72
10 EAST LYME	2206	175C	45	03-Feb-89	31-May-91	\$561,745.38	\$0.00	\$0.00	\$100,000.00	\$1,092,205.71	\$714,897.08		\$2,468,848.17
11 PLYMOUTH	6900	102C	111	03-Apr-89	30-Jun-91	\$2,288,885.55	\$0.00	\$7,547,567.86	\$0.00	\$0.00	\$3,303,961.40		\$13,140,414.81
12 MIDDLETOWN	4000	114C	83	18-Apr-89	30-Jun-93	\$2,109,631.22	\$0.00	\$792,641.65	\$0.00	\$1,600,000.00	\$179,794.65		\$3,082,067.52
13 STONINGTON	2000	141C	137	15-Jun-89	31-May-90	\$577,741.48	\$0.00	\$0.00	\$0.00	\$1,600,000.00	\$922,258.52		\$3,100,000.00
14 BRIDGEPORT	7000	164D	15	28-Aug-89	31-May-91	\$215,427.40	\$0.00	\$0.00	\$2,742,954.83	\$0.00	\$0.00		\$2,958,382.23
15 MIDDLETOWN	4000	209D	83	01-Sep-89	31-Oct-91	\$312,027.84	\$0.00	\$0.00	\$757,532.16	\$0.00	\$0.00		\$1,069,560.00
16 NEW HAVEN	5000	108D	93	28-Sep-89	01-Dec-90	\$0.00	\$332,635.32	\$0.00	\$919,997.05	\$0.00	\$0.00		\$1,252,632.37
17 RIDGEFIELD	8104	110.1C	118	21-Dec-89	30-Sep-92	\$172,582.35	\$0.00	\$0.00	\$0.00	\$0.00	\$733,912.51		\$906,494.86
18 RIDGEFIELD	8104	110.2C	118	31-Mar-90	30-Sep-92	\$1,845,732.66	\$0.00	\$1,670,825.49	\$0.00	\$0.00	\$7,605,996.75		\$11,122,554.90
19 EAST LYME	2205	176C	45	10-May-90	30-Jun-94	\$1,239,854.22	\$0.00	\$0.00	\$100,256.65	\$0.00	\$8,487,938.37		\$9,828,049.24
SUBTOTAL THESE 14 PROJECTS										\$11,553,021.40	\$28,177,928.82		\$88,347,828.22
TOTAL FOR FISCAL YEAR 1987-1990										\$11,553,021.40	\$28,177,928.82		\$123,778,843.30

STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION PROJECTS FUNDED BY THE CLEAN WATER FUND

for June 30, 2005 as of 8/6/05

FY 1991		RIVER	CWF PRO-	TOWN	Date of	SCHEDULED	STATE GRANT	STATE LIS	FEDERAL	NON-SRF	STATE MATCH	TITLE VI SRF	L.I.S.R.A.	TOTAL SRF
MUNICIPALITY	BA-	SIN	JECT NO.	ID	AGREEMENT	COMPLETION	AMOUNT	GRANT	DIRECT LOAN	STATE LOAN	AMOUNT 6865-	REV LOAN	TITLE VI	PROJECT FUND-
						DATE	AMOUNT	AMOUNT	AMOUNT 6865-999	AMOUNT 6864-999	AMOUNT 6865-999	AMOUNT 888	FED GRANT	ING
DANBURY	6600		103C	34	20-Jul-90	30-Jul-93	\$9,527,044.77	\$0.00	\$0.00	\$0.00	\$6,567,587.30	\$52,600,073.61		\$68,694,705.68
NEW HAVEN PUB.			6224R		08-Nov-90	N/A	\$0.00	\$30,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$30,000.00
FAIRFIELD U.			6222R		08-Nov-90	N/A	\$0.00	\$7,048.00	\$0.00	\$0.00	\$0.00	\$0.00		\$7,048.00
GUILFORD PUB.			6233R		08-Nov-90	N/A	\$0.00	\$4,573.00	\$0.00	\$0.00	\$0.00	\$0.00		\$4,573.00
WATERBURY PUBLIC			6240R		09-Nov-90	N/A	\$0.00	\$4,992.10	\$0.00	\$0.00	\$0.00	\$0.00		\$4,992.10
CHESHIRE	5200		111.1C	25	13-Nov-90	15-Jul-90	\$138,168.35	\$0.00	\$0.00	\$0.00	\$567,431.65	\$0.00		\$705,600.00
CONN COLL.			6220R		21-Nov-90	N/A	\$0.00	\$51,175.00	\$0.00	\$0.00	\$0.00	\$0.00		\$51,175.00
NEWINGTON PUBLIC			6238R		21-Nov-90	N/A	\$0.00	\$5,074.10	\$0.00	\$0.00	\$0.00	\$0.00		\$5,074.10
SCHOONER INC.			6230R		03-Dec-90	N/A	\$0.00	\$50,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$50,000.00
N. STONINGTON PUBLIC			6239R		03-Dec-90	N/A	\$0.00	\$4,900.40	\$0.00	\$0.00	\$0.00	\$0.00		\$4,900.40
TRUMBULL PUBLIC			6235R		06-Dec-90	N/A	\$0.00	\$4,805.80	\$0.00	\$0.00	\$0.00	\$0.00		\$4,805.80
NORWALK BOARD ED.			6232R		11-Dec-90	N/A	\$0.00	\$4,991.75	\$0.00	\$0.00	\$0.00	\$0.00		\$4,991.75
BROOKLYN	3711		134DIC	19	14-Dec-90	30-Jun-91	\$115,336.07	\$0.00	\$0.00	\$0.00	\$0.00	\$478,366.86		\$593,702.93
NATURE CENTER			6229R		18-Dec-90	N/A	\$0.00	\$7,985.00	\$0.00	\$0.00	\$0.00	\$0.00		\$7,985.00
CHESHIRE	5200		111.0C	25	27-Dec-90	31-Jul-90	\$2,549,075.34	\$0.00	\$0.00	\$0.00	\$0.00	\$12,569,080.55		\$15,118,155.89
CHESHIRE	5200		111.0CD1	25	27-Dec-90	31-Oct-94	\$153,961.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,425,948.97		\$1,579,910.23
EAST LYME	2000		112CD1	45	31-Dec-90	30-Jun-91	\$59,113.61	\$0.00	\$0.00	\$0.00	\$373,389.00	\$0.00		\$432,502.61
BRIDGEPORT PUBLIC			6237R		10-Jan-91	N/A	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$5,000.00
NORWICH FREE ACADEMY			6242R		10-Jan-91	N/A	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$5,000.00
FAIRFIELD U.			6091R		10-Jan-91	N/A	\$0.00	\$2,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$2,000.00
GROTON PUBLIC			6241R		10-Jan-91	N/A	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$5,000.00
SEYMOUR	6900		121C	124	28-Jan-91	30-Apr-92	\$1,890,643.43	\$0.00	\$0.00	\$0.00	\$0.00	\$10,257,453.97		\$12,148,097.40
WESLEYAN U.			6223R		13-Feb-91	N/A	\$0.00	\$61,663.48	\$0.00	\$0.00	\$0.00	\$0.00		\$61,663.48
E. HARTFORD BOARD ED.			6236R		21-Feb-91	N/A	\$0.00	\$4,780.00	\$0.00	\$0.00	\$0.00	\$0.00		\$4,780.00
E. LYME PUBLIC			6231R		28-Feb-91	N/A	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$5,000.00
GREENWICH	7409		115C	57	25-Mar-91	01-Apr-93	\$5,195,334.06	\$0.00	\$0.00	\$10,211.48	\$0.00	\$27,053,620.06		\$32,259,165.60
MIDDLETOWN	4000		114CD1	83	27-Mar-91	30-Jun-93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,151,931.88		\$1,151,931.88
NEW HAVEN	5000		108C	93	15-Apr-91	01-Jul-92	\$0.00	\$7,677,872.92	\$0.00	\$0.00	\$0.00	\$7,935,644.97		\$15,703,517.89
MIDDLETOWN	4000		209C	83	26-Apr-91	31-May-92	\$0.00	\$908,540.37	\$0.00	\$0.00	\$0.00	\$1,027,979.16		\$1,936,519.53
UCONN			6227R		01-May-91	N/A	\$0.00	\$116,514.00	\$0.00	\$0.00	\$0.00	\$0.00		\$116,514.00
UCONN			6228R		01-May-91	N/A	\$0.00	\$358,208.00	\$0.00	\$0.00	\$0.00	\$0.00		\$358,208.00
UCONN			6219R		06-May-91	N/A	\$0.00	\$44,847.00	\$0.00	\$0.00	\$0.00	\$0.00		\$44,847.00
WOODSTOCK ACADEMY			6234R		06-May-91	N/A	\$0.00	\$4,975.00	\$0.00	\$0.00	\$0.00	\$0.00		\$4,975.00
SPRAGUE	3800		154DIC	133	13-May-91	30-Apr-92	\$71,856.82	\$0.00	\$0.00	\$0.00	\$0.00	\$338,504.49		\$410,361.31
FERRY LANDING			3008COVE		15-May-91	N/A	\$0.00	\$25,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$25,000.00
NORWALK	55		5001CLAR		20-May-91	N/A	\$78,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$78,750.00
THOMASTON	56		5000CLAR		03-Jun-91	N/A	\$23,321.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$23,321.00
STRAITFORD	57		5004CLAR		03-Jun-91	N/A	\$96,900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$96,900.00
HAMDEN	58		178P	62	14-Jun-91	31-Aug-92	\$0.00	\$0.00	\$0.00	\$135,202.44	\$0.00	\$0.00		\$135,202.44
AMBIENT MONITORING			7000		26-Jun-91	N/A	\$0.00	\$197,680.00	\$0.00	\$0.00	\$0.00	\$0.00		\$197,680.00
AQUACULTURE			MONITORING		22-May-91	N/A	\$0.00	\$302,320.00	\$0.00	\$0.00	\$0.00	\$0.00		\$302,320.00
TOTAL FOR FISCAL YEAR 1990-1991							\$19,899,504.71	\$9,989,945.92	\$0.00	\$145,413.92	\$7,508,407.95	\$114,838,604.52		\$152,381,877.02

STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION PROJECTS FUNDED BY THE CLEAN WATER FUND

for June 30, 2005 as of 8/6/05

MUNICIPALITY	RIVER BASIN	CWF PROJECT NO.	TOWN ID	Date of AGREEMENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT AMOUNT	FEDERAL DIRECT LOAN AMOUNT 6865-999	NON-SRF CWF STATE LOAN NQ AMOUNT 6864-999	STATE MATCH TITLE VI AMOUNT 6865-999	TITLE VI SRF REV LOAN AMOUNT 6865-888	L.I.S.R.A. TITLE VI FED GRANT AMOUNT (for FY03 and on)	TOTAL SRF PROJECT FUNDING
61 NEW LONDON	3000	5002CLAR		03-Jul-91	N/A	\$70,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$70,000.00
62 WATERTOWN F.D.	6912	5003CLAR		05-Jul-91	N/A	\$6,697.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$6,697.00
63 ESSEX	4000	135P	50	15-Jul-91	31-Dec-91	\$0.00	\$0.00	\$132,079.00	\$0.00	\$0.00	\$0.00		\$132,079.00
64 WILLIMANTIC	3800	5009CLAR		25-Jul-91	N/A	\$27,662.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$27,662.50
65 BRISTOL	4315	5008CLAR		02-Aug-91	N/A	\$51,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$51,000.00
66 TORRINGTON	6906	5011CLAR		02-Aug-91	N/A	\$36,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$36,750.00
67 GLASTONBURY	4000	5010CLAR		02-Aug-91	N/A	\$18,785.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$18,785.00
68 MERIDEN	5200	5005CLAR		12-Aug-91	N/A	\$60,900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$60,900.00
69 LEETS ISLAND		3004COVE		20-Aug-91	N/A	\$2,500.00	\$2,500.00	\$0.00	\$0.00	\$0.00	\$0.00		\$2,500.00
70 SIMSBURY	4300	5007CLAR		03-Sep-91	N/A	\$9,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$9,750.00
71 NORWICH	3000	5029CLAR		27-Sep-91	N/A	\$44,625.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$44,625.00
72 GROTON	3000	5015CLAR		27-Sep-91	N/A	\$35,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$35,000.00
73 PLAINFIELD	3700	5013CLAR		27-Sep-91	N/A	\$2,727.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$2,727.00
74 SOUTH WINDSOR	4000	5024CLAR		27-Sep-91	N/A	\$25,060.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$25,060.00
75 SOUTHWINGTON	5204	5027CLAR		27-Sep-91	N/A	\$34,405.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$34,405.00
76 SHELTON	6000	5012CLAR		27-Sep-91	N/A	\$19,180.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$19,180.00
77 DERBY	6000	5023CLAR		27-Sep-91	N/A	\$22,780.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$22,780.00
78 MDC	4000	5021CLAR		30-Sep-91	N/A	\$379,588.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$379,588.23
79 WEST HAVEN	5000	5016CLAR		30-Sep-91	N/A	\$111,125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$111,125.00
80 MATTABASSETT	4000	5017CLAR		30-Sep-91	N/A	\$140,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$140,000.00
81 FLETCHERS CREEK	6900	3007COVE		23-Oct-91	N/A	\$0.00	\$13,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$13,000.00
82 BEACON FALLS	4000	5019CLAR		25-Oct-91	N/A	\$4,626.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$4,626.00
83 EAST HADDAM	4000	173P	41	01-Nov-91	31-Jan-92	\$0.00	\$0.00	\$38,591.00	\$0.00	\$0.00	\$0.00		\$38,591.00
84 BRANFORD	5000	5020CLAR		05-Nov-91	N/A	\$110,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$110,000.00
85 ANSONIA	6000	5022CLAR		21-Nov-91	N/A	\$18,375.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$18,375.00
86 EAST HAMPTON	4000	5031CLAR		27-Nov-91	N/A	\$4,620.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$4,620.00
87 ENFIELD	4000	5028CLAR		13-Dec-91	N/A	\$52,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$52,500.00
88 BRIDGEPORT	7000	5026CLAR		15-Dec-91	N/A	\$234,208.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$234,208.84
89 WALLINGFORD	5200	5014CLAR		27-Dec-91	N/A	\$33,369.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$33,369.00
90 QUAMBAUG COVE		8012COVE		27-Dec-91	N/A	\$0.00	\$85,978.00	\$0.00	\$0.00	\$0.00	\$0.00		\$85,978.00
91 VERNON	4500	244C	146	27-Dec-91	30-Nov-92	\$159,085.16	\$0.00	\$0.00	\$0.00	\$0.00	\$649,739.97		\$808,825.13
92 STONINGTON	1000	5036CLAR		27-Dec-91	N/A	\$73,761.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$73,761.00
93 NEW HAVEN PUBLIC		6270R		02-Jan-92	N/A	\$0.00	\$102,670.00	\$0.00	\$0.00	\$0.00	\$0.00		\$102,670.00
94 UCONN		6262R		08-Jan-92	N/A	\$0.00	\$9,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$9,000.00
95 UCONN		6261R		08-Jan-92	N/A	\$0.00	\$21,516.00	\$0.00	\$0.00	\$0.00	\$0.00		\$21,516.00
96 UCONN		6268R		08-Jan-92	N/A	\$0.00	\$99,260.00	\$0.00	\$0.00	\$0.00	\$0.00		\$99,260.00
97 UNIV. NEW HAVEN		6264R		12-Jan-92	N/A	\$0.00	\$106,087.00	\$0.00	\$0.00	\$0.00	\$0.00		\$106,087.00
98 NEW MILFORD	6000	5032CLAR		24-Jan-92	N/A	\$5,355.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$5,355.00
99 FAIRFIELD	7000	5006CLAR		24-Jan-92	N/A	\$36,944.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$36,944.00
100 UCONN		6265R		27-Jan-92	N/A	\$0.00	\$110,095.00	\$0.00	\$0.00	\$0.00	\$0.00		\$110,095.00
101 UCONN		6267R		27-Jan-92	N/A	\$0.00	\$225,555.00	\$0.00	\$0.00	\$0.00	\$0.00		\$225,555.00

STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION PROTECTION PROJECTS FUNDED BY THE CLEAN WATER FUND
for June 30, 2005 as of 8/6/05

MUNICIPALITY	RIVER CWF PROJECT BASIN	TOWN ID	Date of AGREEMENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT AMOUNT	FEDERAL DIRECT LOAN AMOUNT 6865-999	NON-SRF CWF STATE LOAN NQ AMOUNT 6864-999	STATE MATCH TITLE VI AMOUNT 6865-999	TITLE VI SRF REV LOAN AMOUNT 6865-888	L.I.S.R.A. TITLE VI FED GRANT AMOUNT (for FY03 and on)	TOTAL SRF PRO-JECT FUNDING
102 JCONN	6263R		27-Jan-92	N/A	\$0.00	\$131,670.00	\$0.00	\$0.00	\$0.00	\$0.00		\$131,670.00
103 TORRINGTON	6900	143	10-Feb-92	31-Mar-94	\$2,741,275.50	\$0.00	\$0.00	\$371,600.00	\$0.00	\$12,024,879.47		\$15,137,754.97
104 MILFORD	6000	5033CLAR	11-Feb-92	N/A	\$25,809.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$25,809.85
105 BRIDGEPORT	7000	164C	13-Feb-92	31-Jan-93	\$422,669.28	\$0.00	\$0.00	\$2,193,819.99	\$0.00	\$0.00		\$2,616,489.27
106 VERNON	4500	211C	14-Feb-92	31-May-92	\$38,012.68	\$0.00	\$0.00	\$0.00	\$0.00	\$199,610.73		\$237,623.41
WATERBURY BOARD												
107 OF ED.	6259R		21-Feb-92	N/A	\$0.00	\$5,046.89	\$0.00	\$0.00	\$0.00	\$0.00		\$5,046.89
108 E. LYME PUBLIC	6256R		21-Feb-92	N/A	\$0.00	\$2,992.03	\$0.00	\$0.00	\$0.00	\$0.00		\$2,992.03
109 VERNON	4500	5018CLAR	28-Feb-92	N/A	\$32,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$32,000.00
RIVERWATCH NET-												
110 WORK	6260R		04-Mar-92	N/A	\$0.00	\$23,500.00	\$0.00	\$0.00	\$0.00	\$0.00		\$23,500.00
REGIONAL PLAN												
111 ASSOC.	6269R		04-Mar-92	N/A	\$0.00	\$49,997.00	\$0.00	\$0.00	\$0.00	\$0.00		\$49,997.00
112 STAMFORD	7000	5030CLAR	12-Mar-92	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00
113 NEW HAVEN	5000	5037CLAR	12-Mar-92	N/A	\$280,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$280,000.00
114 NORWALK MIL POND	809COVE		17-Mar-92	N/A	\$0.00	\$53,800.00	\$0.00	\$0.00	\$0.00	\$0.00		\$53,800.00
115 NORTH BRANFORD	5112	138PID/C	19-Mar-92	30-Sep-93	\$1,584,945.60	\$0.00	\$0.00	\$198,035.00	\$0.00	\$7,029,388.01		\$8,812,368.61
116 LITCHFIELD	6705	5035CLAR	31-Mar-92	N/A	\$1,989.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$1,989.00
117 NORWALK BOARD ED.	6257R		31-Mar-92	N/A	\$0.00	\$5,925.00	\$0.00	\$0.00	\$0.00	\$0.00		\$5,925.00
WESLEYAN UNIVER-												
118 CITY	6266R		31-Mar-92	N/A	\$0.00	\$38,186.34	\$0.00	\$0.00	\$0.00	\$0.00		\$38,186.34
119 MIDDLETOWN	4000	5034CLAR	10-Apr-92	N/A	\$70,815.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$70,815.00
120 STAMFORD PUBLIC	6249R		15-Apr-92	N/A	\$0.00	\$5,990.40	\$0.00	\$0.00	\$0.00	\$0.00		\$5,990.40
WEST HAVEN BOARD												
121 ED.	6255R		24-Apr-92	N/A	\$0.00	\$5,980.00	\$0.00	\$0.00	\$0.00	\$0.00		\$5,980.00
INTERDISTRICT COM-												
122 MITT.	6253R		24-Apr-92	N/A	\$0.00	\$6,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$6,000.00
123 RIDGEFIELD BOARD ED.	6254R		28-Apr-92	N/A	\$0.00	\$5,341.88	\$0.00	\$0.00	\$0.00	\$0.00		\$5,341.88
124 HARTFORD BOARD ED.	6252R		28-Apr-92	N/A	\$0.00	\$6,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$6,000.00
NEWINGTON BOARD												
125 ED.	6248R		14-May-92	N/A	\$0.00	\$228.40	\$0.00	\$0.00	\$0.00	\$0.00		\$228.40
126 EAST HAMPTON	4000	247C	21-May-92	31-Mar-93	\$185,272.56	\$0.00	\$0.00	\$0.00	\$0.00	\$837,029.87		\$1,022,302.43
127 WEST HAVEN	5000	9900BNR	22-May-92	N/A	\$0.00	\$29,845.61	\$0.00	\$0.00	\$0.00	\$0.00		\$29,845.61
128 BRANFORD	5000	9902BNR	23-Jun-92	N/A	\$0.00	\$92,967.55	\$0.00	\$0.00	\$0.00	\$0.00		\$92,967.55
129 HEBRON	4701	124D/C	30-Jun-92	30-Nov-93	\$1,606,817.82	\$0.00	\$5,329,035.68	\$153,137.97	\$0.00	\$2,186,095.15		\$9,275,086.62
TOTAL FOR FISCAL YEAR 1991-1992					\$8,818,486.02	\$1,239,132.10	\$5,329,035.68	\$3,087,262.96	\$0.00	\$22,926,743.20		\$41,400,659.96

STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION PROJECTS FUNDED BY THE CLEAN WATER FUND

for June 30, 2005 as of 8/6/05

MUNICIPALITY	RIVER BASIN	CFW PROJECT NO.	TOWN ID	Date of AGREEMENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT AMOUNT	FEDERAL DIRECT LOAN AMOUNT 6865-999	NON-SRF CWF STATE LOAN NQ AMOUNT 6864-999	STATE MATCH TITLE VI AMOUNT 6865-999	TITLE VI SRF REV LOAN AMOUNT 6865-888	L.I.S.R.A. TITLE VI FED GRANT AMOUNT (for FY03 and on)	TOTAL SRF PROJECT FUNDING
130 FARMINGTON	4300	159C	52	02-Jul-92	30-Apr-94	\$3,380,444.86	\$0.00	\$0.00	\$0.00	\$0.00	\$18,463,777.23		\$21,834,222.09
131 LEETS ISLAND		3005COVE		13-Jul-92	N/A	\$0.00	\$8,250.00	\$0.00	\$0.00	\$0.00	\$0.00		\$8,250.00
132 MDC	4000	105P	550	23-Jul-92	30-Jun-92	\$315,555.14	\$0.00	\$0.00	\$369,902.72	\$0.00	\$0.00		\$685,457.86
CORPS OF ENGI-													
133 NEERS		3001COVE		24-Jul-92	N/A	\$0.00	\$30,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$30,000.00
134 NEW HAVEN	5000	272D	93	28-Jul-92	31-Jan-93	\$98,912.64	\$175,892.00	\$0.00	\$0.00	\$0.00	\$432,386.99		\$707,191.63
135 EAST LYME	2000	177C	45	13-Aug-92	30-Sep-94	\$1,163,169.90	\$0.00	\$0.00	\$20,021.63	\$0.00	\$578,664.50		\$1,761,856.03
136 MILFORD	6000	9905BNR		19-Aug-92	N/A	\$0.00	\$25,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$25,000.00
137 STRATFORD	6000	9903BNR		19-Aug-92	N/A	\$0.00	\$9,750.00	\$0.00	\$0.00	\$0.00	\$0.00		\$9,750.00
138 HEBRON	4701	124CD1	67	31-Aug-92	30-Nov-93	\$268,719.43	\$0.00	\$0.00	\$39,869.13	\$0.00	\$1,855,191.36		\$2,163,779.92
139 NEW HAVEN	5000	9904BNR		04-Sep-92	N/A	\$0.00	\$86,085.00	\$0.00	\$0.00	\$0.00	\$0.00		\$86,085.00
140 ASHFORD	3206	284P	3	11-Sep-92	30-Apr-93	\$0.00	\$0.00	\$50,000.00	\$0.00	\$0.00	\$0.00		\$50,000.00
141 BRIDGEPORT	7000	9907BNR		28-Sep-92	N/A	\$0.00	\$52,272.65	\$0.00	\$0.00	\$0.00	\$0.00		\$52,272.65
142 STAMFORD	7000	9901BNR		05-Oct-92	N/A	\$0.00	\$40,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$40,000.00
143 UCONN		6225R		07-Oct-92	N/A	\$0.00	\$225,787.00	\$0.00	\$0.00	\$0.00	\$0.00		\$225,787.00
144 PORTLAND	4000	278P	113	30-Oct-92	31-Mar-93	\$0.00	\$0.00	\$237,983.98	\$0.00	\$0.00	\$0.00		\$237,983.98
145 MIDDLETOWN	4000	262C	83	30-Oct-92	28-Feb-94	\$0.00	\$901,255.81	\$0.00	\$0.00	\$0.00	\$1,766,654.93		\$2,667,910.74
146 W. RIVER PARK		8008COVE		30-Oct-92	N/A	\$0.00	\$24,108.00	\$0.00	\$0.00	\$0.00	\$0.00		\$24,108.00
147 STAMFORD	7000	117C	135	30-Oct-92	30-Nov-94	\$646,161.66	\$0.00	\$0.00	\$0.00	\$0.00	\$2,731,211.01		\$3,377,372.67
148 STAFFORD	3100	282C	134	30-Oct-92	30-Apr-93	\$194,658.68	\$0.00	\$0.00	\$0.00	\$0.00	\$896,559.52		\$1,091,218.20
149 MIDDLETOWN	4000	260C	83	30-Oct-92	30-Jun-94	\$0.00	\$499,794.11	\$0.00	\$0.00	\$0.00	\$683,739.43		\$1,183,533.54
150 FAIRFIELD	7000	9906BNR		09-Nov-92	N/A	\$0.00	\$23,500.00	\$0.00	\$0.00	\$0.00	\$0.00		\$23,500.00
151 WESTPORT	7202	9910BNR		17-Nov-92	N/A	\$0.00	\$23,500.00	\$0.00	\$0.00	\$0.00	\$0.00		\$23,500.00
MIANUS RIVER													
152 FISHWAY		8003COVE		16-Dec-92	N/A	\$0.00	\$76,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$76,000.00
153 BRIDGEPORT	7000	206D	15	22-Dec-92		\$181,783.46	\$0.00	\$0.00	\$2,810,439.86	\$0.00	\$0.00		\$2,992,223.32
154 NEW CANAAN	7401	9909BNR		05-Jan-93	N/A	\$0.00	\$27,946.00	\$0.00	\$0.00	\$0.00	\$0.00		\$27,946.00
155 WEST HAVEN	5000	166CD1	156	19-Jan-93	01-Jul-95	\$1,482,827.09	\$0.00	\$0.00	\$0.00	\$0.00	\$2,769,460.55		\$4,252,287.64
156 WEST HAVEN	5000	166C	156	19-Jan-93	30-Oct-93	\$1,361,969.82	\$0.00	\$0.00	\$0.00	\$0.00	\$9,213,383.54		\$10,575,353.36
157 SEYMOUR	6900	146C	124	23-Feb-93	30-Jun-94	\$800,378.91	\$0.00	\$0.00	\$0.00	\$0.00	\$4,714,905.72		\$5,515,284.63
158 UCONN		6226R		23-Feb-93	N/A	\$0.00	\$141,140.00	\$0.00	\$0.00	\$0.00	\$0.00		\$141,140.00
159 GREENWICH	7000	9908BNR		25-Feb-93	N/A	\$0.00	\$29,724.00	\$0.00	\$0.00	\$0.00	\$0.00		\$29,724.00
160 WATERBURY	6900	201P	151	01-Mar-93	31-Aug-94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,007,585.44		\$4,007,585.44
161 CANTON	4300	120C	23	02-Mar-93	30-Jun-93	\$392,524.29	\$0.00	\$0.00	\$0.00	\$0.00	\$2,265,031.56		\$2,657,555.85
162 BLUFF POINT		8005COVE		03-Mar-93	N/A	\$0.00	\$14,700.00	\$0.00	\$0.00	\$0.00	\$0.00		\$14,700.00
163 SUFFIELD	4000	306C	139	30-Mar-93	30-Nov-93	\$301,238.74	\$0.00	\$0.00	\$0.00	\$0.00	\$1,589,472.19		\$1,890,710.93
164 SUFFIELD	4000	306C1	139	30-Mar-93	30-Nov-94	\$108,807.72	\$0.00	\$0.00	\$0.00	\$0.00	\$610,016.18		\$718,823.90
165 NEW HAVEN	5000	243C	93	31-Mar-93	01-Mar-94	\$0.00	\$1,032,591.65	\$0.00	\$0.00	\$0.00	\$1,054,378.18		\$2,086,969.83
FERRY LANDING-													
166 INCREASE		3009COVE		04-Apr-93	N/A	\$0.00	\$307,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$307,000.00
167 JEWETT CITY	3700	5039CLAR		07-Apr-93	N/A	\$7,052.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$7,052.00
168 WEST HAVEN	5000	4900BNR		16-Apr-93	N/A	\$0.00	\$771,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$771,000.00
169 BRIDGEPORT	7000	218C	15	26-Apr-93	31-Jul-96	\$9,405,545.29	\$0.00	\$0.00	\$34,259,604.02	\$0.00	\$0.00		\$43,665,149.31
170 MIDDLETOWN	4000	114CD2	83	29-Apr-93	30-Jun-93	\$0.00	\$0.00	\$0.00	\$70,185.15	\$0.00	\$177,416.27		\$247,601.42
171 MERIDEN	5200	216C	80	21-May-93	31-Dec-93	\$398,874.88	\$0.00	\$0.00	\$0.00	\$0.00	\$2,320,479.78		\$2,719,354.66

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STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION PROTECTION PROJECTS FUNDED BY THE CLEAN WATER FUND

for June 30, 2005 as of 8/6/05

FY 1994

MUNICIPALITY	RIVER BASIN	CWF PROJECT NO.	TOWN ID	Date of AGREEMENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT AMOUNT	FEDERAL DIRECT LOAN AMOUNT 6865-999	NON-SRF CWF STATE LOAN NO AMOUNT 6864-999	STATE MATCH TITLE VI AMOUNT 6865-999	TITLE VI SRF REV LOAN AMOUNT 888	L.I.S.R.A. TITLE VI FED GRANT AMOUNT (for FY03 and on)	TOTAL SRF PROJECT FUNDING
182	WESLEYAN UNIV- WARSLEY	8004COVE		09-Jul-93	N/A	\$0.00	\$21,083.50	\$0.00	\$0.00	\$0.00	\$0.00		\$21,083.50
183	WESLEYAN UNIV- WARSLEY	6310R		09-Jul-93	N/A	\$0.00	\$26,738.65	\$0.00	\$0.00	\$0.00	\$0.00		\$26,738.65
184	MILFORD	4905BNR	6000	19-Jul-93	N/A	\$0.00	\$1,436,173.00	\$0.00	\$0.00	\$0.00	\$0.00		\$1,436,173.00
185	GREENWICH	115CD1	57	30-Jul-93	31-May-94	\$1,788,416.04	\$0.00	\$0.00	\$0.00	\$0.00	\$8,423,534.95		\$10,211,950.99
186	MDC	285D	4000	30-Jul-93	30-Sep-93	\$0.00	\$372,977.50	\$0.00	\$0.00	\$0.00	\$875,982.54		\$1,248,960.04
187	BRANFORD	275P/D	14	30-Jul-93	30-Jun-93	\$29,553.17	\$0.00	\$0.00	\$0.00	\$0.00	\$284,862.82		\$314,415.99
188	MIDDLETOWN	261C	83	30-Jul-93	31-May-95	\$502,984.99	\$0.00	\$0.00	\$0.00	\$0.00	\$610,611.91		\$1,113,596.90
189	STRATFORD	246C	138	05-Aug-93	28-Feb-95	\$770,691.15	\$0.00	\$0.00	\$0.00	\$0.00	\$3,340,576.27		\$4,111,267.42
190	NEW CANAAN	185P	90	16-Aug-93	30-Jul-93	\$0.00	\$0.00	\$185,063.39	\$0.00	\$0.00	\$0.00		\$185,063.39
191	LIGHTHOUSE	8007COVE		20-Aug-93	N/A	\$0.00	\$17,346.00	\$0.00	\$0.00	\$0.00	\$0.00		\$17,346.00
192	STAMFORD	4901BNR	7000	22-Sep-93	N/A	\$0.00	\$1,909,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$1,909,000.00
193	RIDGEFIELD	9912BNR	8104	28-Sep-93	N/A	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$10,000.00
194	UNIV. NEW HAVEN	6317R		26-Oct-93	N/A	\$0.00	\$239,006.00	\$0.00	\$0.00	\$0.00	\$0.00		\$239,006.00
195	WETLAND RESTORATION	2001COVE		01-Nov-93	N/A	\$0.00	\$318,250.00	\$0.00	\$0.00	\$0.00	\$0.00		\$318,250.00
196	STRATFORD	4903BNR	6000	02-Nov-93	N/A	\$0.00	\$773,888.49	\$0.00	\$0.00	\$0.00	\$0.00		\$773,888.49
197	UCONN	6313R		05-Nov-93	N/A	\$0.00	\$49,854.00	\$0.00	\$0.00	\$0.00	\$0.00		\$49,854.00
198	RIDGEFIELD	110CD1	118	15-Nov-93	30-Jun-94	\$83,654.96	\$0.00	\$0.00	\$0.00	\$0.00	\$374,498.11		\$458,153.07
199	ALEWIFE COVE	8013COVE		18-Nov-93	N/A	\$0.00	\$40,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$40,000.00
200	MDC	285C	4000	18-Nov-93	31-Oct-95	\$2,616,343.97	\$10,869,997.50	\$0.00	\$0.00	\$0.00	\$15,322,112.61		\$28,808,454.08
201	UCONN	6314R		22-Nov-93	N/A	\$0.00	\$188,224.00	\$0.00	\$0.00	\$0.00	\$0.00		\$188,224.00
202	UNIV. NEW HAVEN	6221R		23-Nov-93	N/A	\$0.00	\$102,572.00	\$0.00	\$0.00	\$0.00	\$0.00		\$102,572.00
203	WESLEYAN UNIV- WARSLEY	6316R		29-Nov-93	N/A	\$0.00	\$151,803.39	\$0.00	\$0.00	\$0.00	\$0.00		\$151,803.39
204	WATERTOWN F.D.	312C	153	30-Nov-93	30-Sep-94	\$186,377.07	\$0.00	\$0.00	\$0.00	\$0.00	\$780,111.56		\$966,488.63
205	EAST WINDSOR	302C	47	02-Dec-93	31-Mar-96	\$1,474,597.94	\$0.00	\$0.00	\$0.00	\$0.00	\$10,812,482.00		\$12,287,079.94
206	MIDDLEBURY	303C	81	30-Dec-93	31-Jul-94	\$131,747.62	\$0.00	\$0.00	\$0.00	\$0.00	\$583,971.09		\$715,718.71
207	LIGHTHOUSE	8006COVE		14-Jan-94	N/A	\$0.00	\$9,760.00	\$0.00	\$0.00	\$0.00	\$0.00		\$9,760.00
208	FAIRFIELD	4908BNR	7000	01-Feb-94	N/A	\$0.00	\$2,595,500.00	\$0.00	\$0.00	\$0.00	\$0.00		\$2,595,500.00
209	DANBURY	305C	6400	14-Feb-94	30-Jul-94	\$69,587.73	\$0.00	\$0.00	\$0.00	\$0.00	\$441,322.38		\$510,910.11
210	JEWETT CITY	179P	3700	15-Mar-94	30-Apr-95	\$0.00	\$0.00	\$287,437.17	\$0.00	\$0.00	\$0.00		\$287,437.17
211	OLD FLD CREEK	3011COVE		25-Mar-94	N/A	\$0.00	\$27,600.00	\$0.00	\$0.00	\$0.00	\$0.00		\$27,600.00
212	VERNON	200C	4500	31-Mar-94	31-Dec-96	\$4,811,216.54	\$0.00	\$0.00	\$0.00	\$0.00	\$27,635,550.22		\$32,446,766.76
213	UCONN	6322R		21-Apr-94	N/A	\$0.00	\$245,570.00	\$0.00	\$0.00	\$0.00	\$0.00		\$245,570.00
214	UCONN	6323R		18-May-94	N/A	\$0.00	\$61,887.00	\$0.00	\$0.00	\$0.00	\$0.00		\$61,887.00
215	NEW HAVEN	272C	93	18-May-94	31-Mar-96	\$3,204,703.49	\$0.00	\$0.00	\$0.00	\$0.00	\$3,314,299.50		\$6,519,002.99
216	NATURE CONSERVANCY	6320R		20-May-94	N/A	\$0.00	\$114,898.00	\$0.00	\$0.00	\$0.00	\$0.00		\$114,898.00
217	CONNECTICUT COLLEGE	6318R		20-May-94	N/A	\$0.00	\$76,654.00	\$0.00	\$0.00	\$0.00	\$0.00		\$76,654.00
218	YALE UNIVERSITY	6319R		27-May-94	N/A	\$0.00	\$165,887.00	\$0.00	\$0.00	\$0.00	\$0.00		\$165,887.00
219	MDC	274C	4000	08-Jun-94	31-Oct-95	\$1,978,564.21	\$0.00	\$0.00	\$0.00	\$0.00	\$8,915,227.64		\$10,893,791.85

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STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION PROJECTS FUNDED BY THE CLEAN WATER FUND

for June 30, 2005 as of 8/6/05

FY 1994 (continued)

MUNICIPALITY	RIVER BASIN	CWF PROJECT NO.	TOWN ID	Date of AGREEMENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT AMOUNT	FEDERAL DIRECT LOAN AMOUNT 6865-999	NON-SRF CWF STATE LOAN NO AMOUNT 6864-999	STATE MATCH TITLE VI AMOUNT 6865-999	TITLE VI SRF REV LOAN AMOUNT 6865-888	L.I.S.R.A. TITLE VI FED GRANT AMOUNT (for FY03 and on)	TOTAL SRF PROJECT FUNDING
220 UNIV. NEW HAVEN		6321R		10-Jun-94	N/A	\$0.00	\$148,642.00	\$0.00	\$0.00	\$0.00	\$0.00		\$148,642.00
221 UCONN		6324R		16-Jun-94	N/A	\$0.00	\$52,024.62	\$0.00	\$0.00	\$0.00	\$0.00		\$52,024.62
222 SASCO BROOK		8014COVE		26-Jun-94	N/A	\$0.00	\$8,359.00	\$0.00	\$0.00	\$0.00	\$0.00		\$8,359.00
223 WATERFORD	2000	151C	152	27-Jun-94	31-Dec-94	\$385,359.48	\$0.00	\$0.00	\$1,512,205.32	\$0.00	\$0.00		\$1,897,564.80
224 NEW MILFORD	6000	143C	96	29-Jun-94	30-Dec-95	\$954,614.36	\$0.00	\$0.00	\$350,635.62	\$0.00	\$4,893,572.03		\$6,198,822.01
225 RIDGEFIELD	8104	4912BNR		30-Jun-94	N/A	\$0.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$200,000.00
TOTAL FOR FISCAL YEAR 1993-1994						\$18,988,412.72	\$20,233,695.65	\$0.00	\$2,335,341.50	\$0.00	\$86,608,715.63		\$128,166,165.50

STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION PROJECTS FUNDED BY THE CLEAN WATER FUND

for June 30, 2005 as of 8/6/05

FY 1995

MUNICIPALITY	RIVER BASIN	CWF PROJECT NO.	TOWN ID	Date of AGREEMENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT AMOUNT	FEDERAL DIRECT LOAN AMOUNT 6865-999	NON-SRF CWF STATE LOAN NQ AMOUNT 6864-999	STATE MATCH TITLE VI AMOUNT 6865-999	TITLE VI SRF REV LOAN AMOUNT 6865-888	L.I.S.R.A. TITLE VI FED GRANT AMOUNT (for FY03 and on)	TOTAL SRF PROJECT FUNDING
	226 LEDYARD	2103	72	01-Jul-94	01-Sep-95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00
	227 NORWALK	7000	103	13-Jul-94	01-Jul-95	\$0.00	\$0.00	\$4,550,160.56	\$0.00	\$0.00	\$0.00		\$4,550,160.56
	228 UCONN			23-Jul-94	N/A	\$0.00	\$208,480.00	\$0.00	\$0.00	\$0.00	\$0.00		\$208,480.00
	229 THOMASTON	6900	140	01-Aug-94	30-Apr-96	\$57,406.97	\$0.00	\$130,000.00	\$0.00	\$0.00	\$947,412.58		\$1,134,819.55
	230 FAIRFIELD	7000	51	04-Aug-94	01-Oct-95	\$81,972.18	\$0.00	\$0.00	\$0.00	\$0.00	\$334,688.75		\$416,660.93
	231 NORTH BRANFORD	5112	99	30-Sep-94	30-Sep-94	\$10,618.61	\$0.00	\$0.00	\$0.00	\$0.00	(\$11,630.75)		(\$1,012.14)
	232 NEW LONDON	3000	95	13-Oct-94	31-Dec-95	\$926,377.97	\$0.00	\$29,000.00	\$0.00	\$0.00	\$4,589,392.77		\$5,544,770.74
	233 NEW HAVEN	5000	93	21-Oct-94	30-Apr-96	\$618,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,474,972.02		\$3,093,722.02
	234 NEWTOWN*	6020	97	31-Oct-94	31-Dec-96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,570,000.00		\$4,570,000.00
	235 NEWTOWN	6020	97	31-Oct-94	31-Oct-97	\$3,863,917.01	\$0.00	\$300,000.00	\$0.00	\$0.00	\$15,828,596.01		\$19,992,513.02
	236 NORWICH	3900	104	30-Nov-94	31-Oct-96	\$2,245,241.74	\$350,083.00	\$0.00	\$379,800.00	\$0.00	\$3,029,772.75		\$6,004,897.49
	237 DAVID POND			21-Dec-94	N/A	\$0.00	\$210,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$210,000.00
	238 UCONN			01-Feb-95	N/A	\$0.00	\$245,019.00	\$0.00	\$0.00	\$0.00	\$0.00		\$245,019.00
	239 NORWALK (see 190-C)	7000	103	14-Feb-95	30-Jun-96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00
	240 FAIRFIELD	7000	51	15-Feb-95	30-Jun-96	\$347,754.99	\$0.00	\$0.00	\$0.00	\$0.00	\$1,574,814.40		\$1,922,569.39
	241 MILFORD	6000	84	21-Feb-95	31-Jan-96	\$32,765.07	\$0.00	\$0.00	\$0.00	\$0.00	\$148,604.71		\$181,369.78
	242 FAIRFIELD	7000	51	03-Mar-95	NA	\$257,974.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$257,974.33
	243 CANAAN FIRE DISTRICT	6100	343	17-Mar-95	30-May-95	\$30,014.00	\$0.00	\$0.00	\$0.00	\$0.00	\$121,376.62		\$151,390.62
	244 MIDDLETOWN	4000	83	30-Mar-95	30-Apr-97	\$2,034,228.74	\$0.00	\$0.00	\$0.00	\$0.00	\$2,073,683.96		\$4,107,912.70
	245 NORWALK (see 190-C)	7000	103	03-Apr-95	30-Jun-96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00
	246 NORTH BRANFORD	5112	99	13-Apr-95	NA	\$16,632.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$16,632.00
	247 HEBRON	4701	67	03-May-95	30-May-95	\$306,202.29	\$0.00	\$0.00	\$0.00	\$0.00	\$1,133,393.36		\$1,439,595.65
	248 NEW HAVEN	5000	93	14-May-95	31-Dec-95	\$0.00	\$660,001.35	\$0.00	\$0.00	\$0.00	\$666,190.82		\$1,326,192.17
	CHESHIRE MILLS												
	249 MEADOW			15-May-95	N/A	\$0.00	\$23,285.07	\$0.00	\$0.00	\$0.00	\$0.00		\$23,285.07
	250 GREENWICH	7000		25-May-95	N/A	\$0.00	\$420,754.28	\$0.00	\$0.00	\$0.00	\$0.00		\$420,754.28
	251 NEW MILFORD	6000	96	01-Jun-95	N/A	\$13,257.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$13,257.96
	252 BRANFORD	5000	14	01-Jun-95	N/A	\$245,585.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$245,585.48
	253 BRIDGEPORT	7000	15	21-Jun-95	30-Nov-95	\$681,135.51	\$0.00	\$0.00	\$0.00	\$0.00	\$706,146.68		\$1,387,282.19
	254 SEYMOUR	6900	124	29-Jun-95	30-Jun-96	\$140,406.21	\$0.00	\$0.00	\$0.00	\$0.00	\$627,427.87		\$767,834.08
	255 MIDDLETOWN	4000	83	30-Jun-95	31-Jan-96	\$0.00	\$20,513.81	\$0.00	\$0.00	\$0.00	\$834,239.53		\$854,753.34
TOTAL FOR FISCAL YEAR 1994-1995						\$11,910,241.06	\$2,138,136.51	\$0.00	\$5,388,960.56	\$0.00	\$39,649,082.08		\$59,086,420.21

STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION PROJECTS FUNDED BY THE CLEAN WATER FUND

for June 30, 2005 as of 8/6/05

FY 1996													
MUNICIPALITY	RIVER BASIN	CFW PROJECT NO.	TOWN ID	Date of AGREEMENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT AMOUNT	FEDERAL DIRECT LOAN AMOUNT 6865-999	NON-SRF CWF STATE LOAN NQ AMOUNT 6864-999	STATE MATCH TITLE VI AMOUNT 6865-999	TITLE VI SRF REV LOAN AMOUNT 6865-888	L.I.S.R.A. TITLE VI FED GRANT AMOUNT (for FY03 and on)	TOTAL SRF PROJECT FUNDING
WETLAND RESTORATION		3012COVE		15-Jul-95	N/A	\$0.00	\$308,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$308,000.00
256 REDDING	7300	131C	117	07-Aug-95	01-Apr-96	\$296,326.55	\$0.00	\$0.00	\$0.00	\$0.00	\$1,293,904.96		\$1,590,231.51
258 WATERBURY	6900	201D	151	10-Aug-95	31-Jul-96	\$1,505,256.89	\$0.00	\$0.00	\$0.00	\$0.00	\$6,447,615.74		\$7,952,872.63
259 GROTON	3000	386PG	59	24-Aug-95	30-Jun-96	\$128,651.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$128,651.00
260 MIDDLETOWN	4000	363C	83	25-Aug-95	31-Oct-97	\$1,656,654.00	\$0.00	\$79,626.00	\$0.00	\$0.00	\$1,751,985.00		\$3,488,265.00
261 UCONN		6326R		28-Aug-95	N/A	\$0.00	\$249,901.00	\$0.00	\$0.00	\$0.00	\$0.00		\$249,901.00
262 NORWALK	7000	301C	103	31-Aug-95	31-Dec-96	\$426,520.60	\$0.00	\$0.00	\$0.00	\$0.00	\$1,934,212.22		\$2,360,732.82
263 MDC	4000	270C	550	31-Aug-95	30-Dec-96	\$6,036,844.39	\$0.00	\$0.00	\$0.00	\$0.00	\$6,690,902.11		\$12,727,746.50
264 THOMPSON	3700	389PG	140	09-Sep-95	N/A	\$29,773.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$29,773.56
265 BERLIN	4600	391PG	7	25-Sep-95	N/A	\$27,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$27,500.00
266 UCONN		6329R		25-Sep-95	N/A	\$0.00	\$106,314.00	\$0.00	\$0.00	\$0.00	\$0.00		\$106,314.00
267 CHESHIRE SYBIL CREEK		3002COVE		28-Sep-95	N/A	\$0.00	\$83,500.00	\$0.00	\$0.00	\$0.00	\$0.00		\$83,500.00
268 EAST HADDAM ***	4000	173D/C	41	10-Oct-95	30-Nov-97	\$297,377.29	\$0.00	\$90,000.00	\$0.00	\$0.00	\$1,471,363.95		\$1,868,741.24
269 NEW CANAAN	7401	185D	90	13-Oct-95	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00
270 WESLYAN UNIVERSITY		6327R		09-Nov-95	N/A	\$0.00	\$59,074.00	\$0.00	\$0.00	\$0.00	\$0.00		\$59,074.00
271 MIDDLETOWN	4000	261CD1	83	15-Nov-95	31-Mar-97	\$1,193,190.43	\$0.00	\$0.00	\$0.00	\$0.00	\$1,205,625.72		\$2,398,716.15
272 UCONN		6330R		21-Nov-95	N/A	\$0.00	\$138,814.00	\$0.00	\$0.00	\$0.00	\$0.00		\$138,814.00
273 UCONN		6331R		21-Nov-95	N/A	\$0.00	\$38,193.00	\$0.00	\$0.00	\$0.00	\$0.00		\$38,193.00
274 WEST HAVEN	5000	167D	156	15-Dec-95	30-Apr-96	\$0.00	\$0.00	\$293,596.00	\$0.00	\$0.00	\$0.00		\$293,596.00
275 EAST WINDSOR		380005RIV		04-Jan-96	N/A	\$30,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$30,000.00
276 UCONN		6032R		01-Feb-96	N/A	\$0.00	\$101,060.00	\$0.00	\$0.00	\$0.00	\$0.00		\$101,060.00
277 MDC	4000	383PG	550	23-Feb-96	31-Dec-96	\$91,461.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$91,461.70
278 STRATFORD	6000	246CD1	138		30-Jun-96	\$148,489.47	\$0.00	\$0.00	\$0.00	\$0.00	\$615,122.42		\$763,611.89
279 BURLINGTON	4300	321C	20	29-Mar-96	30-Jun-97	\$385,076.27	\$0.00	\$0.00	\$0.00	\$0.00	\$1,631,816.52		\$2,016,892.79
280 WOODSTOCK	3707	277C	169	29-Mar-96	01-Mar-97	\$369,509.86	\$0.00	\$0.00	\$0.00	\$0.00	\$1,580,232.00		\$1,949,741.86
281 BRIDGEPORT	7000	208C	15	06-Mar-96	31-May-97	\$3,789,832.72	\$0.00	\$78,930.87	\$0.00	\$0.00	\$3,810,901.83		\$7,679,665.42
282 NAUGATUCK	6900	184C/II	88	22-Apr-96	30-Apr-98	\$48,925.61	\$0.00	\$0.00	\$0.00	\$0.00	\$480,130.51		\$529,056.12
283 NAUGATUCK	6900	184C/TP	88	22-Apr-96	30-Apr-98	\$210,550.20	\$0.00	\$0.00	\$0.00	\$0.00	\$1,197,222.80		\$1,407,773.00
284 NORWALK MILL POND		8010COVE		25-Apr-96	N/A	\$0.00	\$350,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$350,000.00
285 LEDYARD	2103	119D/C		01-May-96	01-Jan-98	\$695,679.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,911,665.00		\$3,607,344.00
286 EAST HARTFORD		380010RIV		15-Apr-96	N/A	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$10,000.00
287 WEST HAVEN	5000	167C	26	26-Apr-96	31-Oct-97	\$714,361.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,858,956.35		\$5,573,317.35
288 DAVID POND CULVERT		8001COVE		17-May-96	N/A	\$0.00	\$17,179.49	\$0.00	\$0.00	\$0.00	\$0.00		\$17,179.49
289 NEW HAVEN		380001RIV		09-May-96	N/A	\$24,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$24,000.00
290 EAST HAVEN	5000	308C	24	24-May-96	01-Aug-96	\$55,066.64	\$0.00	\$0.00	\$0.00	\$0.00	\$238,575.02		\$293,641.66
291 NEW HAVEN	5000	350D	29	29-May-96	31-Jul-97	\$592,746.60	\$0.00	\$0.00	\$0.00	\$0.00	\$1,141,173.40		\$1,733,920.00
292 WINDHAM		380008RIV		18-Jun-96	N/A	\$134,942.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$134,942.68
TOTAL FOR FISCAL YEAR 1995-1996						\$18,898,736.46	\$1,452,035.49	\$0.00	\$542,152.87	\$0.00	\$39,261,305.55		\$60,154,230.37

*** East Haddam 173-C was amended and has an 18 1/2 year repayment schedule

STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION PROJECTS FUNDED BY THE CLEAN WATER FUND
for June 30, 2005 as of 8/6/05

FY 1997													
MUNICIPALITY	RIVER BASIN	CWF PROJECT NO.	TOWN ID	Date of AGREEMENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT AMOUNT	FEDERAL DIRECT LOAN AMOUNT 6865-999	NON-SRF CWF STATE LOAN NQ AMOUNT 6864-999	STATE MATCH TITLE VI AMOUNT 6865-999	TITLE VI SRF REV LOAN AMOUNT 6865-888	L.I.S.R.A. TITLE VI FED GRANT AMOUNT (for FY03 and on)	TOTAL SRF PROJECT FUNDING
293 STAMFORD	7000	375C		26-Jul-96	31-Jan-97	\$204,483.70	\$0.00	\$0.00	\$0.00	\$0.00	\$864,280.18		\$1,068,763.88
294 ACOE BRIDE BROOK PLA		3003COVE		14-Aug-96	N/A	\$0.00	\$61,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$61,000.00
295 LEETS ISLAND DESIGN		3006COVE		28-Aug-96	N/A	\$20,525.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$20,525.18
296 DANBURY		380002RIV		12-Sep-96	N/A	\$21,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$21,500.00
297 NORWALK	7000	190D/C		25-Sep-96	30-Sep-99	\$7,279,799.00	\$0.00	\$548,667.00	\$0.00	\$0.00	\$40,745,455.17		\$48,573,921.17
298 DEP		380011D RIV		21-Oct-96	N/A	\$19,900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$19,900.00
299 BRIDGEPORT	7000	372C		31-Oct-96	31-Dec-98	\$2,414,630.38	\$0.00	\$0.00	\$0.00	\$0.00	\$3,211,547.44		\$5,626,177.82
300 BRIDGEPORT	7000	372CD1		01-Dec-99	31-Jan-01	\$1,433,038.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,858,034.37		\$3,291,072.37
301 WESLYAN UNIVERSITY		6328R		31-Oct-96	N/A	\$107,263.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$107,263.00
302 LITCHFIELD	6705	396PDC		14-Nov-96	31-Jan-97	\$314,149.99	\$0.00	\$0.00	\$0.00	\$0.00	\$900,339.85		\$1,214,489.84
303 JEWETT CITY	3700	443D		26-Nov-96	31-Aug-97	\$13,194.18	\$0.00	\$0.00	\$0.00	\$0.00	\$80,095.00		\$93,289.18
304 DERBY	6900	367PG		26-Nov-96	31-Dec-96	\$53,900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$53,900.00
305 STONINGTON	2106	196D/C		27-Nov-96	31-Aug-97	\$381,103.93	\$0.00	\$0.00	\$0.00	\$0.00	\$1,563,519.98		\$1,944,623.91
306 FAIRFIELD	7000	399PG		06-Dec-96	31-Dec-96	\$136,619.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$136,619.99
307 NEW LONDON	3000	187CD1		18-Dec-96	30-Jun-99	\$321,915.03	\$0.00	\$0.00	\$0.00	\$0.00	\$1,306,151.23		\$1,628,066.26
308 ANSONIA	6900	311PG		20-Dec-96	30-Apr-97	\$172,810.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$172,810.00
309 STAMFORD	7000	414PG		20-Dec-96	N/A	\$264,019.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$264,019.00
BRIDGEPORT EAST-SIDE													
310 STP	6000	206C&C1		22-Jan-97	31-Jul-00	\$12,500,439.99	\$0.00	\$0.00	\$0.00	\$0.00	\$32,033,046.20		\$44,533,486.19
311 BRIDGEPORT		416PG		11-Feb-97		\$395,582.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$395,582.00
312 NEW HAVEN	5000	272CD1		19-Mar-97	30-Sep-98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00
313 NORWICH	3800	298C		24-Mar-97	30-Jun-99	\$1,335,070.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,507,962.00		\$2,843,032.00
314 NORTH CANAAN		380007RIV		25-Mar-97	N/A	\$28,732.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$28,732.50
315 NEW CANAAN	7401	185D/C			31-May-99	\$2,639,354.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,440,686.00		\$15,080,040.00
316 WATERBURY	6900	201C		30-May-97	31-Jul-00	\$26,743,550.90	\$1,968,510.00	\$0.00	\$200,000.00	\$0.00	\$80,363,281.75		\$109,275,342.65
317 DARIEN		407PG		06-Jun-97		\$90,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$90,750.00
TOTAL FOR FISCAL YEAR 1996-1997						\$56,764,542.59	\$2,157,298.18	\$0.00	\$748,667.00	\$0.00	\$176,874,399.17		\$236,544,906.94

STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION PROJECTS FUNDED BY THE CLEAN WATER FUND

for June 30, 2005 as of 8/6/05

FY 1998													
MUNICIPALITY	RIVER BASIN	CWF PROJECT NO.	TOWN ID	Date of AGREEMENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT AMOUNT	FEDERAL DIRECT LOAN AMOUNT 6865-999	NON-SRF CWF STATE LOAN NQ AMOUNT 6864-999	STATE MATCH TITLE VI AMOUNT 6865-999	TITLE VI SRF REV LOAN AMOUNT 6865-888	L.I.S.R.A. TITLE VI FED GRANT AMOUNT (for FY03 and on)	TOTAL SRF PROJECT FUNDING
WESTBROOK, MDL BEACH		8015COVE		03-Sep-97	N/A	\$0.00	\$65,275.00	\$0.00	\$0.00	\$0.00	\$0.00		\$65,275.00
318 MIDDLETOWN	4000	371C	83	28-Oct-97	31-Oct-01	\$3,393,752.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,525,940.00		\$6,919,692.00
320 BRANFORD	5000	358D	14	30-Dec-97	30-Sep-98	\$192,515.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,270,151.00		\$1,462,666.00
321 WEST HAVEN	5000	425PG	156	31-Dec-97	30-NOV-97	\$35,310.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$35,310.00
322 STRATFORD	6000	246CD2	138	31-Dec-97	31-Dec-97	\$139,556.45	\$0.00	\$0.00	\$0.00	\$0.00	\$72,272.73		\$71,829.18
323 PLAINFIELD	3700	417PG	109	12-Jan-98	01-Oct-98	\$164,340.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$164,340.00
324 WESTBROOK	5000	128PG	154	15-Jan-98		\$154,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$154,000.00
325 MERIDEN	5200	388C	80	26-Jan-98	31-Dec-97	\$126,752.91	\$0.00	\$0.00	\$0.00	\$0.00	\$571,352.50		\$698,105.41
326 NEW BRITAIN	4600	400PG	89	25-Feb-98	30-Nov-98	\$510,389.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$510,389.00
327 MERIDEN		388PG	80	26-Feb-98		\$30,878.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$30,878.13
NEW HAVEN													
328 (C1+AMEND)	5000	272CD2	93	20-Mar-98	30-Sep-98	\$2,131,992.55	\$0.00	\$0.00	\$0.00	\$0.00	\$2,225,629.00		\$4,357,621.55
329 MDC	4000	361C		15-Apr-98	31-Dec-99	\$2,557,675.37	\$0.00	\$0.00	\$10,100.00	\$0.00	\$2,624,978.51		\$5,192,753.88
330 LITCHFIELD	6900	181C	74	19-May-98	31-Jul-98	\$127,696.74	\$0.00	\$0.00	\$78,559.99	\$0.00	\$491,867.24		\$698,123.97
331 WEST HAVEN	5000	347C	156	29-May-98	30-Nov-99	\$381,053.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,618,947.00		\$2,000,000.00
332 ANSONIA		311PG1	2	12-Jun-98	09-Nov-99	\$223,740.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$223,740.00
333 BURLINGTON		321CD1**	20	30-Jun-98	31-Oct-99	\$120,635.47	\$0.00	\$0.00	\$0.00	\$0.00	\$518,460.29		\$639,095.76
334 DEP		380011C		30-Jun-98	N/A	\$56,575.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$56,575.00
TOTAL FOR FISCAL YEAR 1997-1998						\$10,346,861.62	\$65,275.00	\$0.00	\$88,659.99	\$0.00	\$13,419,598.27		\$23,920,394.88

**Burlington 321-CD1 was increased in July '99. There are two Interim Funding Obligations \$324,543.48 + \$326,400 = \$650,943.48. Both Notes are due at the same time-- April 30, 2000

STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION PROJECTS FUNDED BY THE CLEAN WATER FUND

for June 30, 2005 as of 8/6/05

FY 1999													
MUNICIPALITY	RIVER BASIN	CWF PROJECT NO.	TOWN ID	Date of AGREEMENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT AMOUNT	FEDERAL DIRECT LOAN AMOUNT 6865-999	NON-SRF CWF STATE LOAN NQ AMOUNT 6864-999	STATE MATCH TITLE VI AMOUNT 6865-999	TITLE VI SRF REV LOAN AMOUNT 6865-888	L.I.S.R.A. TITLE VI FED GRANT AMOUNT (for FY03 and on)	TOTAL SRF PROJECT FUNDING
335 FAIRFIELD		245C	51	09-Jul-98	01-Jul-98	\$150,708.06	\$0.00	\$0.00	\$0.00	\$0.00	\$830,224.09		\$980,932.15
336 DEP		380011C RIV		16-Jul-98	N/A	\$56,575.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$56,575.00
337 WOODSTOCK		413PG	169	17-Jul-98	N/A	\$16,927.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$16,927.82
338 OXFORD		423PG	108		N/A	\$37,603.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$37,603.91
339 PUTNAM		380006C RIV	116	27-Jul-98	N/A	\$100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$100,000.00
340 STONINGTON	2106	196CD1	137	27-Aug-98	31-Dec-99	\$258,096.07	\$0.00	\$0.00	\$0.00	\$0.00	\$1,148,280.02		\$1,406,376.09
341 FAIRFIELD		399D	51	28-Aug-98	01-Jul-98	\$266,436.99	\$0.00	\$0.00	\$0.00	\$0.00	\$2,280,106.00		\$2,546,542.99
342 THOMASTON		197C	140	31-Aug-98	31-Mar-01	\$1,722,429.72	\$0.00	\$0.00	\$0.00	\$0.00	\$9,091,656.21		\$10,814,085.93
343 MIDDLEFIELD		182C	82	31-Aug-98	30-Nov-00	\$373,387.52	\$0.00	\$0.00	\$0.00	\$0.00	\$3,271,712.48		\$3,645,100.00
344 DANBURY		380002C RIV	34	21-Sep-98	N/A	\$62,580.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$62,580.00
345 NAUGATUCK	6900	184CD1	88	14-May-99	01-Sep-99	\$135,527.67	\$0.00	\$0.00	\$0.00	\$0.00	\$566,968.66		\$702,496.33
346 NEW LONDON		390C	95	30-Sep-98	31-Mar-99	\$384,859.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,615,141.00		\$2,000,000.00
347 SIMSBURY		392PG	128	14-Dec-98	01-Jan-99	\$68,557.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$68,557.00
348 NEW HAVEN		431PG	93	13-Nov-98	31-Dec-99	\$1,177,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$1,177,000.00
349 WEST HAVEN (see 348-C1)		348C	156	24-Nov-98	30-Nov-00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,407,221.95		\$4,407,221.95
350 DARIEN		407C	35	26-Jan-99	01-Dec-00	\$216,403.49	\$0.00	\$0.00	\$0.00	\$0.00	\$894,671.31		\$1,111,074.80
351 NORWALK		397C	103	26-Jan-99	31-Jan-99	\$159,259.08	\$0.00	\$0.00	\$0.00	\$0.00	\$673,270.05		\$832,529.13
352 MDC		319C		16-Feb-99	31-Dec-98	\$419,975.13	\$0.00	\$0.00	\$0.00	\$0.00	\$1,691,004.51		\$2,110,979.64
353 OLD SAYBROOK		116FG	106	22-Mar-99	31-Mar-99	\$204,146.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$204,146.00
354 WEST HAVEN		444C	156	16-Feb-99	30-Sep-00	\$397,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,603,000.00		\$2,000,000.00
355 ENFIELD		403C	49	07-May-99	30-Aug-00	\$360,229.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$360,229.00
356 FAIRFIELD		399C	51	14-May-99	30-Jul-02	\$8,537,526.14	\$0.00	\$0.00	\$0.00	\$0.00	\$29,436,398.86		\$37,973,925.00
357 MANCHESTER		380016C RIV	77	21-Dec-98	30-Jun-99	\$100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$100,000.00
358 MDC		383C		10-Mar-99	30-Jun-99	\$1,009,706.47	\$0.00	\$0.00	\$0.00	\$0.00	\$4,241,333.51		\$5,251,039.98
TOTAL FOR FISCAL YEAR 1998-1999						\$16,214,934.07	\$0.00	\$0.00	\$0.00	\$0.00	\$61,750,988.65		\$77,965,922.72

STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION PROJECTS FUNDED BY THE CLEAN WATER FUND

for June 30, 2005 as of 8/6/05

FY 2000													
MUNICIPALITY	RIVER BASIN	CWF PROJECT NO.	TOWN ID	Date of AGREEMENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT AMOUNT	FEDERAL DIRECT LOAN AMOUNT 6865-999	NON-SRF CWF STATE LOAN NQ AMOUNT 6864-999	STATE MATCH TITLE VI AMOUNT 6865-999	TITLE VI SRF REV LOAN AMOUNT 6865-888	L.I.S.R.A. TITLE VI FED GRANT AMOUNT (for FY03 and on)	TOTAL SRF PROJECT FUNDING
359 DERBY		367C	37	06-Jul-99	26-Feb-00	\$674,613.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,347,440.00		\$3,022,053.00
360 NEW HAVEN		350C	93	28-Jul-99	30-Sep-02	\$3,092,371.21	\$0.00	\$0.00	\$0.00	\$0.00	\$3,364,745.00		\$6,457,116.21
361 WATERBURY		344C	151	31-Aug-99	30-Apr-02	\$9,721,550.94	\$0.00	\$0.00	\$750,000.00	\$0.00	\$10,797,352.74		\$21,268,903.68
362 BRISTOL		415PG	17	29-Oct-99	COMPLETE	\$522,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$522,500.00
363 METHERSFIELD		380009C RIV	159	31-Aug-99		\$17,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$17,100.00
364 STAMFORD		414D	135	25-Jan-00	30-Jun-00	\$381,812.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,574,208.37		\$3,956,020.37
365 WOLCOTT		398PG	166	17-Apr-00	COMPLETE	\$25,864.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$25,864.09
366 SOUTHWINGTON		9913BNR	131	18-May-00		\$0.00	\$67,600.00	\$0.00	\$0.00	\$0.00	\$0.00		\$67,600.00
367 WALLINGFORD		479BNR	148	24-Feb-00		\$0.00	\$55,900.00	\$0.00	\$0.00	\$0.00	\$0.00		\$55,900.00
368 NORTH HAVEN		9914BNR	101	17-Apr-00		\$0.00	\$25,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$25,000.00
369 BRIDGEPORT		4907BNR	15	28-Jan-00		\$0.00	\$276,841.61	\$0.00	\$0.00	\$0.00	\$0.00		\$276,841.61
370 BRANFORD		358C	14	18-May-00	30-Sep-02	\$3,615,925.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,929,996.75		\$24,545,921.75
371 PORTLAND		340C	113	31-May-00	31-Jan-01	\$723,351.25	\$143,436.30	\$0.00	\$0.00	\$0.00	\$4,031,639.45		\$4,898,427.00
TOTAL FOR FISCAL YEAR 1999-2000						\$18,775,087.49	\$568,777.91	\$0.00	\$750,000.00	\$0.00	\$45,045,382.31		\$65,122,147.71

STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION PROJECTS FUNDED BY THE CLEAN WATER FUND
for June 30, 2005 as of 8/6/05

MUNICIPALITY	RIVER BASIN	CWF PRO-JECT NO.	TOWN ID	Date of AGREEMENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT AMOUNT	FEDERAL DIRECT LOAN AMOUNT 6865-999	NON-SRF CWF STATE LOAN NQ AMOUNT 6864-999	STATE MATCH TITLE VI AMOUNT 6865-999	TITLE VI SRF REV LOAN AMOUNT 6865-888	L.I.S.R.A. TITLE VI FED GRANT AMOUNT (for FY03 and on)	TOTAL SRF PROJECT FUNDING			
372	CHEESHIRE	915RNR	25	27-Sep-00	31-Mar-01	\$0.00	\$51,500.00	\$0.00	\$0.00	\$0.00	\$0.00		\$51,500.00			
373	GLASTONBURY	454PG	54	05-Oct-00	31-Dec-00	\$90,163.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$90,163.00			
374	PLAINFIELD	417PG1	109	13-Oct-00	31-Mar-01	\$135,075.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$135,075.00			
375	SUFFIELD	478PG	139	13-Oct-00	30-Sep-01	\$190,088.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$190,088.00			
376	GREENWICH	430C	57	31-Oct-00	31-Oct-99	\$172,169.00	\$0.00	\$0.00	\$0.00	\$0.00	\$708,676.00		\$880,845.00			
377	PLYMOUTH	458PG	111	07-Nov-00	31-Oct-00	\$13,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$13,750.00			
378	ANSONIA	311PG2	2	07-Nov-00	01-Mar-01	\$64,968.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$64,968.00			
379	COVENTRY	461PG	32	07-Nov-00	30-Apr-01	\$58,300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$58,300.00			
380	STRAFORD	366PG	138	15-Nov-00	31-Mar-01	\$199,878.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$199,878.00			
381	NEW LONDON	455PDC	95	22-Sep-00	30-Aug-01	\$701,767.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,014,170.00		\$2,715,937.00			
382	BRIDGEPORT	283PG	15	13-Dec-00	30-Nov-00	\$0.00	\$483,945.00	\$0.00	\$0.00	\$0.00	\$0.00		\$483,945.00			
383	WOODBRIIDGE	434PG	167	07-Dec-00	31-Oct-00	\$43,022.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$43,022.10			
384	NORWALK	190CD1	103	15-Dec-00	31-Dec-01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,121,464.83		\$7,121,464.83			
385	MDC	405C		14-Dec-00	31-Dec-01	\$1,983,761.70	\$0.00	\$0.00	\$0.00	\$0.00	\$8,163,200.00		\$10,146,961.70			
386	MDC	267C		14-Dec-00	30-Sep-02	\$1,235,142.64	\$0.00	\$0.00	\$0.00	\$0.00	\$5,213,045.87		\$6,448,188.51			
387	SOUTHBURY	477PG	130	13-Dec-00	01-Dec-01	\$0.00	\$126,557.00	\$0.00	\$0.00	\$0.00	\$0.00		\$126,557.00			
388	NEW MILFORD	292PG	96	21-Dec-00	30-Jun-01	\$0.00	\$106,843.00	\$0.00	\$0.00	\$0.00	\$0.00		\$106,843.00			
389	WOODBRIIDGE	434C	167	20-Dec-00	31-Jan-01	\$69,038.99	\$0.00	\$0.00	\$0.00	\$0.00	\$312,272.14		\$381,311.13			
390	NEW HAVEN (see 463-C1)	463C	93	10-Nov-00	31-Jan-04	\$5,998,783.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,097,131.00		\$12,095,914.00			
391	WEST HAVEN	346C	156	30-Jun-03	31-Dec-02	\$397,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,603,000.00		\$2,000,000.00			
392	SHELTON	411PG	126	28-Sep-00	N/A	\$220,689.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$220,689.00			
393	STONINGTON	456PG	131	26-Jan-01	01-Jun-02	\$0.00	\$277,302.00	\$0.00	\$0.00	\$0.00	\$0.00		\$277,302.00			
394	PLAINVILLE	432PG	110	22-Feb-01	01-Mar-01	\$48,889.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$48,889.00			
395	499-C	499D	74	26-Jan-01	31-Mar-01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00			
396	NORWICH	349C	104	07-Feb-01	31-Dec-01	\$840,755.93	\$0.00	\$0.00	\$0.00	\$0.00	\$880,593.57		\$1,721,349.50			
397	WATERBURY	201CD1	6900	31-Dec-00	31-Dec-02	\$2,202,111.10	\$0.00	\$0.00	\$0.00	\$0.00	\$4,120,091.25		\$6,322,202.35			
398	NEW LONDON	390CD1	95	27-Feb-01	31-Dec-00	\$165,215.20	\$0.00	\$0.00	\$0.00	\$0.00	\$700,860.78		\$866,075.98			
399	GROTON	386PG1	59	07-Mar-01	30-Dec-03	\$96,062.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$96,062.00			
400	WEST HAVEN	348C1	156	28-Feb-01	30-Dec-03	\$1,679,690.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,346,538.05		\$4,026,228.05			
401	BRISTOL	464PG	17	10-Apr-01	01-Apr-02	\$0.00	\$223,795.00	\$0.00	\$0.00	\$0.00	\$0.00		\$223,795.00			
402	SOUTH WINDSOR	459PDC	132	12-Apr-01	01-Jul-01	\$209,110.10	\$0.00	\$0.00	\$0.00	\$0.00	\$800,000.00		\$1,009,110.10			
403	CHEESHIRE	394PG	25	23-May-01	31-May-01	\$104,082.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$104,082.00			
404	NORWALK	190L1	103	24-Apr-01	01-Jul-01	\$0.00	\$0.00	\$0.00	\$4,930,814.87	\$0.00	\$0.00		\$4,930,814.87			
405	BRISTOL	498DC	17	20-Jun-01	30-Jun-01	\$339,830.05	\$0.00	\$0.00	\$0.00	\$0.00	\$1,483,380.00		\$1,823,210.05			
406	BRISTOL	415DC	17	27-Nov-00	30-Jun-01	\$334,013.96	\$0.00	\$0.00	\$0.00	\$0.00	\$1,409,533.19		\$1,743,547.15			
407	BRIDGEPORT	409D	15	03-Apr-01	30-Apr-03	\$607,425.00	\$0.00	\$0.00	\$0.00	\$0.00	\$642,425.00		\$1,249,850.00			
TOTAL FOR FISCAL YEAR 2000-2001										\$18,200,779.77	\$1,269,942.00	\$0.00	\$4,930,814.87	\$0.00	\$43,616,381.68	\$68,017,918.32

STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION PROJECTS FUNDED BY THE CLEAN WATER FUND

for June 30, 2005 as of 8/6/05

FY 2002													
MUNICIPALITY	RIVER BASIN	CWF PROJECT NO.	TOWN ID	Date of AGREEMENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT AMOUNT	FEDERAL DIRECT LOAN AMOUNT 6865-999	NON-SRF CWF STATE LOAN NQ AMOUNT 6864-999	STATE MATCH TITLE VI AMOUNT 6865-999	TITLE VI SRF REV LOAN AMOUNT 6865-888	L.I.S.R.A. TITLE VI FED GRANT AMOUNT (for FY03 and on)	TOTAL SRF PROJECT FUNDING
408 BERLIN	4600	391PG1	7	11-Jul-01	31-Mar-99	\$33,550.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$33,550.00
409 POINT O WOODS		501PG		05-Jul-01	30-Sep-01	\$70,226.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$70,226.00
410 EAST HAMPTON		480C	42	26-Jul-01	31-Dec-01	\$201,571.44	\$0.00	\$0.00	\$0.00	\$0.00	\$503,694.17		\$705,265.61
NEW HAVEN [see 463-C and the * below]													
411 WATERBURY		463C1	93	17-Jul-01	31-Jan-04	\$5,998,782.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,097,131.00		\$12,095,913.00
412 MDC		351C	151	24-Aug-01	30-Apr-03	\$1,343,070.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,457,578.00		\$7,800,648.00
413 STAMFORD		494C	135	30-Oct-01	31-Dec-02	\$1,968,392.17	\$0.00	\$0.00	\$0.00	\$0.00	\$2,168,791.99		\$4,137,184.16
414 NEW BRITAIN		414C	89	21-Dec-01	31-Aug-05	\$7,475,523.00	\$15,626,407.00	\$0.00	\$0.00	\$0.00	\$74,121,115.00		\$97,223,045.00
415 MIDDLETOWN		400DC	83	11-Jan-02	31-Jan-03	\$578,186.10	\$0.00	\$0.00	\$0.00	\$0.00	\$2,317,895.80		\$2,896,081.90
416 BRIDGEPORT		487PG	83	Feb. 15, 02	Feb. 28, 03	\$0.00	\$54,175.00	\$0.00	\$0.00	\$0.00	\$54,175.00		\$108,350.00
417 MIDDLETOWN		372CD2	15	Mar. 11, 02	Mar. 31, 03	\$821,139.23	\$0.00	\$0.00	\$0.00	\$0.00	\$649,569.97		\$1,470,709.20
418 LITCHFIELD		487PG	83	15-Mar-02	28-Feb-03	\$0.00	\$54,175.00	\$0.00	\$0.00	\$0.00	\$0.00		\$54,175.00
419 GREENWICH		499C	74	28-Mar-02	31-Jul-03	\$1,161,940.29	\$0.00	\$0.00	\$0.00	\$0.00	\$4,953,639.71		\$6,115,580.00
420 MDC-WETH. COVE		364C	57	Jan. 15, 02	31-Dec-03	\$1,697,522.52	\$0.00	\$0.00	\$0.00	\$0.00	\$9,241,178.29		\$10,938,700.81
421 MILFORD		451C	159	15-Apr-02	30-Jun-04	\$3,991,349.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,086,372.00		\$8,077,721.00
422 LEDYARD		502PG	84	13-Mar-02	1-Aug-02	\$0.00	\$311,850.00	\$0.00	\$0.00	\$0.00	\$0.00		\$311,850.00
423 SHARON		505PG	72	03-May-02	1-May-02	\$0.00	\$36,438.00	\$0.00	\$0.00	\$0.00	\$0.00		\$36,438.00
424 FARMINGTON		506PG	125	20-May-02	30-Apr-03	\$0.00	\$77,550.00	\$0.00	\$0.00	\$0.00	\$0.00		\$77,550.00
425 SOUTH WINDSOR		440PG	52	11-Apr-02	1-Jul-02	\$0.00	\$48,886.00	\$0.00	\$0.00	\$0.00	\$0.00		\$48,886.00
426 NAUGATUCK		503PG	132	01-Apr-02	1-Aug-02	\$0.00	\$132,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$132,000.00
427 PORTLAND		555PG	88	20-Jun-02	31-May-02	\$0.00	\$26,950.00	\$0.00	\$0.00	\$0.00	\$0.00		\$26,950.00
428 BRISTOL		3401C	113	NO IFO	31-Dec-02	\$206,813.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$206,813.38
429 BRISTOL		504C	17	30-Jun-03	31-Dec-02	\$370,667.79	\$0.00	\$0.00	\$0.00	\$0.00	\$1,596,162.92		\$1,966,830.71
TOTAL FOR FISCAL YEAR 2001-2002						\$25,918,732.92	\$16,368,431.00	\$0.00	\$0.00	\$0.00	\$112,247,303.85		\$154,534,467.77

* Total Project Funding is the sum of 463-C & 463-C1

STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION PROJECTS FUNDED BY THE CLEAN WATER FUND
for June 30, 2005 as of 8/6/05

MUNICIPALITY	RIVER BASIN	CWF PROJECT NO.	TOWN ID	Date of AGREEMENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT AMOUNT	FEDERAL DIRECT LOAN AMOUNT 6865-999	NON-SRF CWF STATE LOAN NO AMOUNT 6864-999	STATE MATCH TITLE VI AMOUNT 6865-999	TITLE VI SRF REV LOAN AMOUNT 6865-888	L.I.S.R.A. TITLE VI FED GRANT AMOUNT (for FY03 and on)	TOTAL SRF PROJECT FUNDING
430 WINDSOR LOCKS		436PDC	165	26-Nov-02	31-May-02	\$635,136.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,715,669.00		\$2,350,805.00
431 STAFFORD		558PG	134	28-Oct-02	30-Sep-02	\$0.00	\$44,000.00	\$0.00	\$0.00	\$0.00	\$0.00		\$44,000.00
432 SALISBURY		193PDC	122	NA	1-Jul-02	\$57,251.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$57,251.00
433 BRIDGEPORT		416C	15	31-Jul-02	23-Jul-03	\$1,431,961.67	\$0.00	\$0.00	\$0.00	\$0.00	\$3,524,537.33		\$4,956,499.00
433 PLAINFIELD		417C	109	17-Jan-03	30-Nov-03	\$382,834.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,606,152.00		\$1,988,986.00
434 BRISTOL		562C	17	20-Feb-03	30-Nov-03	\$165,015.00	\$0.00	\$0.00	\$0.00	\$0.00	\$693,527.00		\$858,542.00
435 NEW BRITAIN		488C	89	24-Feb-03	30-May-04	\$813,682.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,376,783.00		\$4,190,465.00
436 FARMINGTON		517PG	52	NA	31-Jan-03	\$0.00	\$28,125.00	\$0.00	\$0.00	\$0.00	\$0.00		\$28,125.00
437 MIDDLETOWN		362C	83	24-Apr-03	30-Jun-05	\$3,135,933.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,236,657.00		\$6,372,590.00
438 KILLINGLY		524PG	69	NA	01-Aug-04	\$0.00	\$96,355.00	\$0.00	\$0.00	\$0.00	\$0.00		\$96,355.00
439 PLAINVILLE		542PG	110	NA	1-Apr-03	\$0.00	\$110,500.00	\$0.00	\$0.00	\$0.00	\$0.00		\$110,500.00
TOTAL FOR FISCAL YEAR 2002-2003						\$6,621,812.67	\$278,980.00	\$0.00	\$0.00	\$0.00	\$14,153,325.33		\$21,054,118.00

STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION PROJECTS FUNDED BY THE CLEAN WATER FUND

for June 30, 2005 as of 8/16/05

MUNICIPALITY	RIVER BASIN	CWF PROJECT NO.	TOWN ID	Date of AGREEMENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	FEDERAL DIRECT LOAN AMOUNT 6865-999	NON-SRF CWF STATE LOAN NQ AMOUNT 6864-999	STATE MATCH TITLE VI AMOUNT 6865-999	TITLE VI SRF REV LOAN AMOUNT 6885	L.I.S.R.A. TITLE VI FED GRANT AMOUNT (for FY03 and on)	TOTAL SRF PROJECT FUNDING
440 MDC	Connecticut	508PG		18-Jul-03	30-Jun-03	\$149,348.00	0	0	0	0	\$129,906.00	\$149,348.00
441 NEW-HARFORD	Farmington	560PG	92	24-Jul-03	30-Sep-03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$45,161.00
442 ANSONIA	Naugatuck	554PG	2	30-Jul-03	01-Jul-04	\$198,925.00	\$0.00	\$0.00	\$0.00	\$0.00	\$120,000.00	\$198,925.00
443 TORRINGTON	Naugatuck	546PG	143	30-Jul-03	01-Jul-04	\$101,172.00	\$0.00	\$0.00	\$0.00	\$0.00	\$101,172.00	\$101,172.00
444 MERIDEN	Quinnipiac	382PG	80	30-Jul-03	01-Aug-03	\$253,562.00	\$0.00	\$0.00	\$0.00	\$0.00	\$82,997.00	\$253,562.00
445 WINDHAM	Thames	551PG	163	30-Jul-03	31-Mar-04	\$169,063.00	\$0.00	\$0.00	\$0.00	\$0.00	\$85,525.00	\$169,063.00
446 NEW HAVEN (see amend FY05)	Quinnipiac	563DC	93	15-Aug-03	31-Aug-05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
447 PUTNAM	Thames	449PG	116	2-Sep-03	1-Apr-04	\$59,955.00	\$0.00	\$0.00	\$0.00	\$0.00	\$59,955.00	\$59,955.00
448 WEST HAVEN	Quinnipiac	549PG	156	2-Sep-03	31-Dec-03	\$303,268.00	\$0.00	\$0.00	\$0.00	\$0.00	\$239,260.00	\$303,268.00
449 NORWICH	Thames	448PG	104	3-Dec-03	1-Jul-04	\$117,821.00	\$0.00	\$0.00	\$0.00	\$0.00	\$117,821.00	\$117,821.00
450 WINCHESTER	Farmington	553PG	162	30-Oct-03	1-Jul-04	\$23,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,250.00	\$23,250.00
451 STAFFORD	Thames	194PG	134	18-Nov-03	1-Oct-04	\$57,410.00	\$0.00	\$0.00	\$0.00	\$0.00	\$57,410.00	\$57,410.00
452 PLAINFIELD	Thames	191PG	109	22-Dec-03	1-Nov-04	\$24,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,500.00	\$24,500.00
453 ABBEY OF REGINA LAUDIS	Housatonic	380024C RIV		22-Dec-03		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00
454 WEST HAVEN	Quinnipiac	346CD1	156	10-Dec-04	30-Jun-04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
455 WEST HAVEN	Quinnipiac	348CD1	156	30-Dec-04	31-Mar-06	\$415,101.29	\$0.00	\$0.00	\$0.00	\$617,707.40	\$0.00	\$1,032,808.69
456 NORWALK	Gold Coast	190CD1	103	30-Dec-03	30-Jun-04	\$1,581,833.00	\$0.00	\$0.00	\$0.00	\$1,830,186.54	\$0.00	\$3,412,019.54
457 SPRAGUE	Thames	564PG	133	6-Jan-04	1-Aug-04	\$36,572.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,572.00	\$36,572.00
458 NORFOLK SEWER DISTRICT	Housatonic	565PG	721	22-Mar-04	1-Mar-05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$88,135.00
459 WOODRIDGE LAKE SEWER DISTRICT	Housatonic	519PG	720	22-Mar-04	31-Jul-04	\$94,302.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$94,302.00
460 COVENTRY	Thames	461DC	32	22-Dec-02	30-Jun-07	\$1,598,358.54	\$0.00	\$0.00	\$0.00	\$6,263,436.66	\$0.00	\$7,861,795.20
461 DANBURY	Housatonic	515PG	34	16-Apr-04	1-Feb-05	\$23,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,100.00
462 MANCHESTER	Connecticut	380017-River 1Rest.	77	16-Apr-04		\$60,738.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$60,738.24
463 BRIDGEPORT	Gold Coast	559C	15	22-Dec-03	30-Jun-05	\$308,829.00	\$0.00	\$0.00	\$0.00	\$1,260,316.00	\$0.00	\$1,569,145.00
TOTAL FOR FISCAL YEAR 2003-2004						\$4,171,256.07	\$0.00	\$0.00	\$0.00	\$9,971,646.60	\$1,077,368.00	\$15,732,050.67

STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION PROJECTS FUNDED BY THE CLEAN WATER FUND
for June 30, 2005 as of 8/6/05

FY 2005													
MUNICIPALITY	RIVER BASIN	CWF PROJECT NO.	TOWN ID	Date of AGREEMENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT AMOUNT	FEDERAL DIRECT LOAN AMOUNT 6865-999	NON-SRF CWF STATE LOAN NQ AMOUNT 6864-999	STATE MATCH TITLE VI AMOUNT 6865-999	TITLE VI SRF REV LOAN AMOUNT 6865-888	L.I.S.R.A. TITLE VI FED GRANT FY03 and on)	TOTAL SRF PROJECT FUNDING
464 NEW HAVEN		509PG	93	12-Jul-04	1-Jul-04	\$0.00	\$79,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$79,500.00	\$79,500.00
465 WATERBURY		351CD1	151	19-Aug-04	31-May-05	\$366,279.22	\$0.00	\$0.00	\$0.00	\$0.00	\$1,340,976.53	\$0.00	\$1,707,255.75
MATTABASSETT													
466 DISTRICT		567PG	556	2-Sep-04	1-Mar-05	\$0.00	\$259,472.00	\$0.00	\$0.00	\$0.00	\$0.00	\$259,472.00	\$259,472.00
467 DEEP RIVER		500C	36	30-Jul-04	30-Apr-06	\$1,125,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,375,000.00	\$0.00	\$4,500,000.00
468 STRATFORD		366D	138	2-Sep-04	30-Jun-05	\$0.00	\$416,418.00	\$0.00	\$0.00	\$0.00	\$1,297,068.00	\$1,713,486.00	\$1,713,486.00
469 SOUTH WINDSOR		109CSL	132	23-Sep-04	31-May-05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$402,727.00	\$0.00	\$402,727.00
470 BRIDGEPORT		409C	15	10-Sep-04	31-Jul-06	\$1,886,749.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,911,749.00	\$0.00	\$3,798,498.00
471 WATERBURY		201CD2	151	28-Oct-04	31-Jul-07	\$2,022,647.05	\$0.00	\$0.00	\$0.00	\$0.00	\$3,438,594.17	\$0.00	\$5,461,241.22
472 NEW HAVEN		563C1	93	2-Nov-04	31-Aug-05	\$8,861,757.50	\$0.00	\$0.00	\$0.00	\$0.00	\$8,961,757.50	\$0.00	\$17,823,515.00
473 EAST HAMPTON		556PG	42	16-Dec-04	1-Feb-05	\$77,880.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$77,880.00
474 WEST HAVEN		346CD2	156	30-Dec-04	30-Nov-06	\$208,603.28	\$0.00	\$0.00	\$0.00	\$0.00	\$801,055.32	\$0.00	\$1,009,658.60
475 MILFORD		502D	84	31-Jan-05	30-Sep-05	\$803,475.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,561,525.00	\$0.00	\$3,365,000.00
476 NEW HAVEN		463CD1	93	31-Jan-05	30-Nov-05	\$1,924,276.89	\$0.00	\$0.00	\$0.00	\$0.00	\$957,546.09	\$0.00	\$2,881,822.98
477 SIMSBURY		392C	128	10-Feb-05	30-Sep-07	\$6,788,572.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,051,511.00	\$0.00	\$26,840,083.00
478 JEWETT CITY		443C	58	21-Apr-05	31-Mar-05	\$3,134,910.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,702,090.00	\$0.00	\$14,837,000.00
479 WINDSOR LOCKS		393PG	165	13-May-05	1-Jun-06	\$191,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$160,590.00	\$191,600.00
480 THOMPSON		570PG	141	13-Mar-05	31-Mar-06	\$54,781.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$54,781.00	\$54,781.00
481 WEST HAVEN		549PG1	156	29-Apr-05	31-Dec-05	\$9,425.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,425.00
482 STAFFORD		194PG1	134	13-May-05	31-Dec-05	\$9,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,750.00	\$9,750.00
483 NORWICH		448PG1	104	27-Jun-05	31-Dec-05	\$101,092.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$101,092.00
484 SPRAGUE		564PG1	133	29-Apr-05	31-Dec-05	\$51,891.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$51,891.00
TOTAL FOR FISCAL YEAR 2004-2005						\$27,618,686.94	\$755,390.00	\$0.00	\$0.00	\$0.00	\$56,801,599.61	\$2,267,579.00	\$85,175,678.55

STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION PROJECTS FUNDED BY THE CLEAN WATER FUND
for June 30, 2005 as of 8/6/05

FISCAL YEAR	STATE GRANT AMOUNT	STATE LIS GRANT AMOUNT	TITLE VI FEDERAL DIRECT LOAN AMOUNT 6865-999	NON-SRF CWF STATE LOAN NQ AMOUNT 6864-999	STATE MATCH TITLE VI AMOUNT 6865-999	TITLE VI SRF REV LOAN AMOUNT 6865-888	TOTAL SRF PROJECT FUNDING	L.I.S.R.A. TITLE VI FED GRANT AMOUNT
1987-90	\$23,678,205.35	\$1,152,063.32	\$26,418,270.41	\$32,799,354.00	\$11,553,021.40	\$28,177,928.82	\$123,778,843.30	\$0.00
1990-91	\$19,899,504.71	\$9,989,945.92	\$0.00	\$145,413.92	\$7,508,407.95	\$114,838,604.52	\$152,381,877.02	\$0.00
1991-92	\$8,818,486.02	\$1,239,132.10	\$5,329,035.68	\$3,087,262.96	\$0.00	\$22,926,743.20	\$41,400,659.96	\$0.00
1992-93	\$21,610,216.65	\$10,523,998.03	\$0.00	\$37,858,006.49	\$0.00	\$57,675,394.53	\$127,667,615.70	\$0.00
1993-94	\$18,988,412.72	\$20,233,695.65	\$0.00	\$2,335,341.50	\$0.00	\$86,608,715.63	\$128,166,165.50	\$0.00
1994-95	\$11,910,241.06	\$2,138,136.51	\$0.00	\$5,388,960.56	\$0.00	\$39,649,082.08	\$59,086,420.21	\$0.00
1995-96	\$18,898,736.46	\$1,452,035.49	\$0.00	\$542,152.87	\$0.00	\$39,261,305.55	\$60,154,230.37	\$0.00
1996-97	\$56,764,542.59	\$2,157,298.18	\$0.00	\$748,667.00	\$0.00	\$176,874,399.17	\$236,544,906.94	\$0.00
1997-98	\$10,346,861.62	\$65,275.00	\$0.00	\$88,659.99	\$0.00	\$13,419,598.27	\$23,920,394.88	\$0.00
1998-99	\$16,214,934.07	\$0.00	\$0.00	\$0.00	\$0.00	\$61,750,988.65	\$77,965,922.72	\$0.00
1999-2000	\$18,775,087.49	\$568,777.91	\$0.00	\$750,000.00	\$0.00	\$45,045,382.31	\$65,139,247.71	\$0.00
2000-01	\$11,565,458.49	\$1,269,942.00	\$0.00	\$4,930,814.87	\$0.00	\$25,965,750.86	\$43,731,966.22	\$0.00
2001-02	\$29,824,208.23	\$16,314,256.00	\$0.00	\$0.00	\$0.00	\$112,692,781.21	\$158,831,245.44	\$0.00
2002-03	\$6,406,256.78	\$278,980.00	\$0.00	\$0.00	\$0.00	\$13,332,430.51	\$20,017,667.29	\$173,835.00
2003-04	\$4,171,256.07	\$1,589,148.00	\$0.00	\$0.00	\$0.00	\$9,971,646.60	\$15,732,050.67	\$1,077,368.00
2004-05	\$27,618,688.94	\$755,390.00	\$0.00	\$0.00	\$0.00	\$56,801,599.61	\$85,175,678.55	\$2,267,579.00
	\$305,491,097.25	\$69,728,074.11	\$31,747,306.09	\$88,674,634.16	\$19,061,429.35	\$904,992,351.52	\$1,419,694,892.48	\$3,518,782.00
Federal Grant Amount			\$19,909,234.79				\$19,909,234.79	
	\$305,491,097.25	\$69,728,074.11	\$51,656,540.88	\$88,674,634.16	\$19,061,429.35	\$904,992,351.52	\$1,439,604,127.27	\$3,518,782.00

Appendix XII: EPA Ratio Analysis

FINANCIAL RATIO				
CURRENT RATIO:	FY 2002	FY 2003	FY 2004	FY 2005
Cash & Equivalents	\$5,522,627	\$443,777	\$127,372,804	\$126,694,613
Int/receivable Investments	\$6,030,265	\$4,257,384	\$3,956,433	\$3,533,190
Due from other state fund	\$515,001	\$0	\$0	\$0
Grant Receivable	\$72,390	\$131,404	\$408,681	\$420,596
Loans Receivable current portion	\$118,649,990	\$103,456,400	\$136,925,799	\$141,501,199
Loan Fund	\$4,996,237	\$0	\$4,086,112	\$0
Debt Service Fund	\$151,184,156	\$157,360,651	\$74,581,935	\$81,022,610
Free-up from reserve fund	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Current Assets	\$286,970,666	\$265,649,616	\$347,331,764	\$353,172,208
Revenue bond interest payable	\$9,051,487	\$8,641,574	\$6,431,871	\$5,854,399
Due to other state fund	\$383,216	\$0	\$0	\$0
Revenue bonds payable (current)	<u>\$28,700,436</u>	<u>\$37,358,428</u>	<u>\$40,796,031</u>	<u>\$36,512,801</u>
Total Current Liabilities	\$38,135,139	\$46,000,002	\$47,227,902	\$42,367,200
Current Assets/Current Liabilities	7.53%	5.77%	7.35%	8.34%
Interest Receivable	\$2,235,199	\$1,837,813	\$2,749,080	\$3,272,540
Loans receivable-less current por-	\$468,587,653	\$502,847,240	\$479,119,686	\$474,512,662
Reserve fund (less free-up)	\$281,176,309	\$261,677,045	\$228,646,876	\$214,765,562
Federal Cap grant	<u>\$12,656,036</u>	<u>\$17,661,007</u>	<u>\$1,990,881</u>	<u>\$15,136,555</u>
Total of Loans, Interest Receivable, Reserve Fund and Grants	\$764,655,197	\$784,023,105	\$712,506,523	\$707,687,319
Rev bonds payable-less current por-	\$508,559,817	\$464,626,222	\$480,905,399	\$451,069,518
Premium on revenue bonds	<u>\$6,445,203</u>	<u>\$5,973,151</u>	<u>\$21,370,676</u>	<u>\$19,585,462</u>
Total Long Term Debt Less Current	\$515,005,020	\$470,599,373	\$502,276,075	\$470,654,980
Assets/Liabilities	1.48%	1.67%	1.42%	1.50%
EQUITY GROWTH				
Cumulative Capitalization Grants	\$277,755,714	\$294,514,024	\$294,514,024	\$327,222,396
State Match Contribution	\$54,580,721	\$58,112,922	\$58,511,098	\$65,444,479
Overmatch Contribution	\$45,737,169	\$42,204,968	\$41,806,792	\$34,873,411
Retained Earnings	<u>\$464,138,817</u>	<u>\$483,751,985</u>	<u>\$505,954,380</u>	<u>\$531,043,094</u>
Total Equity	\$817,147,959	\$878,583,899	\$1,178,542,008	\$956,583,380
Equity/Cap grant	3.06%	3.02%	4.03%	3.12%
Binding Commitments or closings	\$587,673,561	\$606,374,155	\$617,371,925	\$616,013,861
Cap Grants	\$266,645,486	\$290,642,464	\$292,356,068	\$307,492,622
Binding Commitment Ratio	2.20%	2.09%	2.11%	2.00%
Projects Completion	\$502,019,904	\$541,102,420	\$516,721,475	\$514,321,767
Cap Grants	\$266,645,486	\$290,642,464	\$292,356,068	\$307,492,622
Project Completion Ratio	1.88%	1.86%	1.77%	1.67%
DEFAULT RATIO				
	0	0	0	0
Total Loans	\$587,673,561	\$606,374,155	\$572,629,821	\$616,013,861
Total Assets	\$1,045,620,970	\$1,037,709,788	\$1,096,521,391	\$1,080,578,075
Total Liabilities/Total Assets	0.56%	0.58%	0.52%	0.57%

